PRIMA THE FAMILY CO.

Tamished gold 'Whereas gold used to be seen as a good asset, it is now at



Weekend

White Christmas

In her seasonal search for vintage value, Jancis Robinson picks the best of the world's white wines

http://www.FT.com

Page XVIII



Weekend



Velvet touch Velvet has shaken off its fusty image to become the fabric of the future



Eleven princes

'Dynamo Kiev's footballers get a car and a luxury apartitient when they sign with the team?

Page XX ——

MF chief calls for \$160bn increase

By Robert Chote in London

the bottom of the pile'

Asia's financial crisis has prompted tha head of the Interna-tional Monetary Fund to request a \$160bn increase in the organisa-tion's capital base, far more than its members agreed less than three months ago.

Michel Camdessus, the IMF's managing director, has warned his board that the fund's finances have deteriorated significantly since its annual meeting in September - especially because of its \$21bn loan to South Korea. He argues that the Asian crisis has also demonstrated that the fund needs to make larger loans than

Mr Camdessus is therefore urging the board to increase the fund's \$200bn capital hase by between 70 and 80 per cent. rather than the 45 per cent agreed in Hong Kong. This voting power each country increase in so-called "quotas" (or enjoys in the organisation.

Asian crisis shows that bigger loans will have to be handed out, says Camdessus

subscriptions) would enlarge the pool of resources the IMF has available to lend. The board is dne to discuss Mr

Camdessus's proposal on Wednesday. A draft resolution could then be put to the IMF's member countries by the end of the year, when it would require 85 per cent approval - weighted hy each nation's voting power.

The managing director proposes that the share of the quota increase taken by each member country should he the same under his proposal as under the earlier 45 per cent agreement. This avoids changing the relative

political risk with the proposal. The US, Canada and the UK are said to be opposed to the idea, which would he more than enough to block it. The other members of the Group of Seven leading industrial countries are said to be less hostile, while mid-

dle-income and developing coun-

tries are expected to be support-

The agreement in Hong Kong was the culmination of more than three years of sometimes acrimonious discussion. The US held out against an agreement for several months and would not go higher than 45 per cent. The Clinton administration may

Mr Camdessus is taking a hig argue that it will he difficult enough to get Congress to agree to 45 per cent, let alone to go any

> Mr Camdessus has long argued for a bigger quota increase, first proposing 100 per cent and later 55 to 65 per cent. His case was weakaned hy unexpected improvements in the IMF's liquidity position, which the Asian crisis has subsequently thrown into reverse.

The managing director hinted last week that he might ask IMF members for more resources. Referring to the Hong Kong deal, he said: "That was not enough, as I said in advance. So nothing



increase in the quotas, because it will not cost you a dime and it is the most efficient way to solva

Michel Camdessus

the great problems of the world,"

Man in the News, Page 7

Seoul acts in bid to restore stability to markets

By John Burton in Seoul

The South Korean government yesterday intervened to shore up investors' confidence with a Won11,300bn (\$6.6bn) liquidity injection into financial institu-After a week in which the cur-

rency has been in free fall, the central bank also spent at least \$200m in foreign currency to boost the won to 1,710 to the dollar, an improvement of nearly 10 won from Thursday. The anthorities also abolished

restrictions on long-term overseas borrowing by Korean companies for one year to ease a liquidity squeeze Nevertheless the measures were not enough to stop the Seoul bourse plunging 7.1 per cent to an 11-year low of 850.68

points after one of Korea's main brokerage booses, Dongsuh Securities, filed for bankruptcy protection. Foreign investors shunned yesterday's increased opening of the bond market.

finance minister, suggested the government might take equity stakes in troubled commercial banks for a two-year period to boost their capital base and avoid closure under the terms of the International Monetary Fund bail-out package.

This follows the government rescue this week of Korea First and SeoulBank, two of the nation's biggest banks, through equity swaps with state-run businesses. The move raised doubts among foreign investors about Korea's commitment to restructure the financial sector. Analysts said calm was not

likely to return to financial markets until next Thursday's presidential election, which might reduce uncertainty about the government's commitment to economic reforms required under the IMF's \$57bn rescue pro-

Kim Dae-jung, the opposition leader and presidential frontrunner, yesterday appeared to make up for shortcomings in the back away from recent state-Lim Chang-yuel, the Korean ments in televised political dent.

South Korea: the extent of the damage Won against the dollar (Won per \$) Seoul Composite

debates he would try to renegotiate the IMF terms if elected. In a letter to Michel Camdessus, IMF managing director, Mr Kim said he supported the IMF package, although he wanted to consult with the fund "to resolve additional issues and

agreement" if he became presi-

Mr Camdessus welcomed Mr Kim's "unambiguous statement of support", which would "counter any misapprehension" at "this time of market instabil-

ity". Mr Kim has been criticised by the government candidate, Lee Hot-chang, for "pushing the economy to the brink of collapse" by undermining foreign

investor confidence with his demands for renegotiation. Presidential aides asked the

Korean media and citizens' groups to stop making xenophobic criticisms of the IMF and foreign governments because this threatened to alienate overseas lenders and investors as Seoul sooght funds to cover its short-term debt obligations. The government is betting that

if the won remains stable, this would ease worries aboot foreign exchange losses and encourage overseas investors to return to the stock and bond markets. which were opened wider this

depressed by the bankruptcy of countries take part. Dongsuh, the nation's fourtblargest brokerage, as its parent

Tale of two Cities and Editorial Comment, Page 6 ment.

EU ends dispute over its single currency group

UK is granted limited access

Robert Peston in Luxembourg

The European Union last night agreed a face-saving compromise over Franco-German plans to set up a "euro club" of future members of economic and monetary

The deal allows the EU group to meet informally to discuss issues specific to its members while offering limited access to Britain, Denmark, Greece and Sweden, which are likely initially to be outside Emu.

The compromise reached at the EU summit in Luxembourg followed rancorous negotiations between Britain and France. which oversbadowed EU plans for enlargement to central and eastern Europe, originally intended as the summit centre-It also underlined how difficult

it will be for Tony Blair, British prime minister, to achieve his ambition to play a leading role in the EU as long as Britain stays out of the single currency, which is to be launched on January 1 The Luxembourg presidency

text resolving the issue stresses that the council of all 15 EU finance ministers would remain the sole body taking decisions in economic policy. But it made clear that Emu members would have the last word on the agenda The stock market was of the euro-forum and on which broad range of issues such as

The text says "whenever there are matters of common interest, Kukdong groop restructures its all 15 [member states] have the forum distracted attention from a operations. Another brokerage, right to participate." The wordright to participate." The word-Coryo Securities, failed earlier in ing allowed Britain to claim that forge closer relations with Turnon euro-zone countries would now have the right to take part in issues such as tax and employ-

Markets, Page 11 A spokeswoman for President

earlier that France and Germany were as one, and that Mr Rigin

had failed to win the argument

despite tenacious interventions.

Yves-Thibault de Silguy, EU monstary affairs commissioner, also made u coded attack on Britain. He said: "There is one delegation - more or less supported by two or three others who feels that participation in

the euro group must be a right." Chancellor Helmut Kohl of Germany warned that the future Emu group could meet informally outside the umbrella of the EU treaty if the British or others hlocked agreement. He cited the example of Group of Seven industrialised countries which worked efficiently.

A spokesman for Mr Blair claimed; "We have not conceded anything. We have always said you cannot stop countries meeting informally."

The British said the compromise would restrict the issues to be discussed by the "ins" alone. These were set out in the 1992 Maastricht treaty as euro exchange rate policy, sanctions on Emu countries breaching rules on fiscal discipline, and technical matters such as the coinage.

However, Philippe Maystadt, Belgian finance minister, said it would be impossible to prevent the euro forum from discussing a wage rates and budgetary matters as they related to the euro.

The dispute over the euro key, partly through its participation in a pan-European conference early next year.

Rude awakening, Page 2

General

Suharto to miss summit

Indonesia's President Suharto cancelled plans to attend the annual summit of the Association of South East Asian Nations (Asean) in Kuala Lumpur next week, fuelling rumours about his health and alarming jittery markets. The rupiah fell below 5,000 to the dollar. His spokesman said the president was following his doctors' advice. Page 3; Currencies, Page 9; World markets, Page 21

Kromlin denial on Yeltsin's health The Kremlin denied reports that President Boris Yeltsin had suffered a brain "spasm", insisted he was recovering from an "acute viral infection", and said be would vote in tomorrow's elections for

Moscow's city council. Worries about his health have shaken Russia's markets, sending share prices down 13 per cent, but the economy received a boost when the International Monetary Fund signalled it was likely to renew dishursement of a \$10bn loan. Page 2 Swiss to release Marcos funds to Philippines Switzerland cleared the way for unfreezing \$500m of assets associated

with Ferdinand Marcos, the late Philippine dictator who was deposed

in 1988, when a court decided that Swiss banks should return the

disputed fortune to the government of the Philippines. Page 3 Carlos the Jackal faces his past Facing a Paris court and the prospect of the rest of his life behind bars, Illitch Ramirez Sanchez, alias Carlos the Jackal, also confronts a world that is forgetting his exploits. Once the world's most wanted terrorist, he risks becoming an anecdote of 1970s history, with such groups as Italy's Red Brigades, the Japanese Red Army and Ger-

many's Bader Meinhoff gang. Page 3 Iran: a new chapter unfolds Mohammed Khatami, the reformist president elected this year, has an air of the future about him. If he can continue to draw around himself the aura of national authority, he may yet forgs a more tolerant society where dissent and freedom of expression are allowed within the rule of law.



News Business

Ruling clouds Windows

Issues raised in a federal judge's ruling in the US Justice Department's anti-trust case against Microsoft has cast serious doubts over the company's planned launch next year of Windows 98, an update of its personal computer operating system. The new system links its PC windows system closely to Microsoft's internet

browser, which is at the heart of the case. Page 24 and Lex Japan's rail sell-off terms in doubt Japanese plans to change the terms of railway privatisation by forcing seven rail companies to assume Y500hn (\$3.8bn) worth of pension liabilities posed a further threat to international investor confidence

in the country's markets, Page 24 Bravery in the face of Hercules

In spite of the spate of gung-ho headlines in the Yorkshire press of Allied Colloids' defensive stance against the £1.07bn hostile bid launched late last month by Hercules, the US chemicals group, a cloud of uncertainty has settled over Allied's employees, who perceive a threat to the culture and cohesion seen at the heart of the company's manufacturing success. Page 22

Fall in producer prices lifts Wall Street 8,100 8,000 7.900 -5 Dec 1997 12

Some weaker-than-expected producer price figures helped spark an early rally on Wall Street, but the initial ground was lost as technology stocks suffered another wave of selling pressure. By lunchtime in New York, the Dow Jones Industrial Average was off 60 and the technology-rich Nasdaq index was more than 20 points lower. World stocks, Page 21

Dutch warm to crackdown on corporate ethics Accusations of insider dealing and corruption have swirled around Amsterdam's financial markets since justice and tax officials raided the floor of the bourse in October. A proposal to restrict executive share options, denounced recently by prime minister Wim Kok as "exhibitionistic enrichment", may gain an already popular government further credit at a general election next May. Page 7

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By Chrystia Freeland in Moscow

The Kremlin yesterday denied reports that President Boris Yeltsin had suffered a "spasm" in his brain, and insisted the Russian leader was making a good recovery economy received an external from the "acute viral infection" he suffered this week.

Officials said Mr Yeltsin, who has been confined to a sanatorium for 10 to 12 days, would vote in tomorrow's elections for the Moscow city council, a public appearance which is likely to be Moscow yesterday with an upbeat scrutinised by jittery investors and

ambitious would-be successors.

Renewed worries about Mr Yeltsin's health have shaken Russia's fragile markets, sending share prices down 13 per cent over the past few days. But the nervous boost yesterday, when the International Monetary Fund signalled it was likely to renew disbursement of a \$10bn loan next month.

The IMF froze the funds in October, citing Russia's dismal revenue collection. But an IMF mission left

"The mission is confident that, its 66 year old leader. provided the fiscal and monetary policies agreed during the review are fully applied on a sustained basis, the prospects for the Russian economy in 1998 are positive."

That positive view is likely to clear the way for the release of the suspended \$700m tranche of the Russian loan when the IMF board meets in Washington in early Jan-

Yet, over the next few weeks, the IMF's decision is likely to have less immediate impact on the economy than the uncertain constitution of

that Mr Yeltsin's slight fever had abated. If his recovery, from what spokesmen described as a cold, continues, they said that doctors would permit Mr Yeltsin to take a walk outdoors over the weekend.

However, Mr Yeltsin's history of poor health and the Kremlin's track-record of bsing economical with the truth have spawned persistent rumours that the Russian leader's condition is more serious

than officials claim. The most recent was a report

on Athens." The Schengen agreement

includes all EU countries except Britain and

Ireland. As well as lifting internal border

country to travel freely in all 13 countries

Officials at several European countries say the Greek demand could disrupt the

Schengen scheme and interfere with the EU's customs union with Turkey. One EU

official said Greece's demand would further

controls, it allows travellers from third

countries with a visa for one Schengen

belonging to the system.

inflame relations with Turkey.

yesterday on Ekho Moskvy, a Rus-Kremlin officials said yesterday sian radio station, that Mr Yeltsin's cold had been exacerbated by a "spasm" of blood vessels in his

> Although domestic markets were closed, the story initially sent Russia's shares traded abroad spiralling downwards.

> Share prices rebounded on the strength of robust Kremlin denials. But Russian politics and the Russian economy are likely to remain jittery until the president makes a visible return to the Kremlin.

Vexed issue of Turkish membership escalates into crisis at Luxembourg summit of EU leaders

Turkey dispute hangs over expansion talks

By Emma Tucker in Brussels

Diaagreements Turkey's aspiration for membership of the European Union were last night threatening to complicate negotia- nite commitment to future tions on how to proceed with membership, but even that enlargement of the 15-nation

bourg summit as deep divisions over what the EU nations should offer their eastern neighbour emerged. Turkey wants to be treated equally with such countries ter. Mesut Yilmaz, the Turkas Bulgaria and Romania, ish prime minister, has canwhich will not be included in

an annual conference bringing together present and future members with no defiwas last night not agreed by

with a body that doesn't regard me as a candidate or cient proposals," said Ismail Cem, Turkey's foreign miniscelled a dinner with EU leaders scheduled for

So far Turkey has only been offered membership of Schengen agreement on common bor Schengen agreement on common border controls are expressing concern over a demand by Greece, which joined the system this week, that Athens should vet visa applications by Turkish citizens wishing to visit a country inside the Schengen system,

writes John Barham in Ankara. bloc.

The question of what to do about Turkey escalated into a crisis at the EU's Luxem.

Was the EU and the EU's Luxem.

Why should I talk politics

A Greek diplomat said: "Turks will an application to the consulate of the country they wish to visit. Then their request will be sent to Athens where it A Greek diplomat said: "Turks will make request will be sent to Athens where it will be checked. [Approval] will be contingent

Last night EU leaders tonight. His snnb came as struggled to find a formula

comes to me with insuffi. Luxembourg prime minister, future relationship with the return for various condicaused embarrassment with EU, and prove acceptable to tions, including a clean-up of an off-the-cuff remark that lis old enemy Greece. Greece lis human rights record, and torturing people was an and Germany want to submission of its various dis-"everyday" occurrence in exclude Turkey from the putes with Greece to internaenlargement process. But tional arbitration. other member states believe

Turkey should be given embourg summit's conclu-

erences to democracy and human rights, plus a commitment "to the settlement of disputes by peaceful means, in particular through international courts".

Tha conference would "hroaden and deepen co-operation" in foreign and security policy. The draft conclusions confirm Turkey's eligibility for accession to the EU on the same criteria as for other applicant countries. But they point out that strengthening Turkey's links with the EU depend on "satisfactory and stable" relations with Greeca and "support for negotiations A draft version of the Lux- under the aegis of the UN on

a settlement in Cyprus". negotiations with a view to Jean-Claude Junker, the that would give Turkey a some encouragement in sions define the European Editorial Comment, Page 6

UK's PM receives a rude awakening

realise his ambition of discussions as a "matter of putting the UK at the heart right". But to a disbelieving the Luxembourg summit of Europe, even with the Mr Blair, Mr Poos made saying he wanted to resist benefit of Britain's role as clear the majority view that the development of a two

enthuslasm for things than Conservative predecessor, Mr Blair has found some of which is interesting to the main EU members wary you... you ask to be clubs that try and take over of Britain's claims for a present." After rancorous the running of the European central role in a new European institution.

daddeningly for Mr Blair. his frustration at the course of negotiations on the start of negotiations between government heads yesterday. The UK prime minister was caught hy a television crew talking to Jacques Poos, the Luxembourg foreign minister, on the conditions for countries outside Emu to be present at club meetings.

13 me of system price cratter 0.00 1.31 1.31 1.31

suddenly realised how and others outside the first difficult it will be to Emu wave to be part of club

Mr Poos said. "You get the

decide if there's a theme rejoicing in Europe. talks lasting most of the day, Union's economic policy," he the government leaders sald. But the French in agreed that Emu members particular took the you to compromise," could "meet informally to discuss matters specific to him. creation of a new euro-club them" but that "matters of Its delegation took the recorded by accident at the discussed by all 15 EU

For all the brave face isolated and dogmatic. being put on it by the British Britain has secured a central objective that the regular EU

economic decision-making body.

The British prime minister arrived on Thursday night at European Union president from January 1. Emu members should have discretion over whether the Despite the UK Labour government's much greater "You ask to be present." Etru members should have there be has expounded since well before the general election. Surely, with the UK election. Surely, with the UK wearing new communautaire agenda and you can then clothes, there would be

"There can't be small opportunity to embarrass France's President Jacques

for Emu members was common interest" would be unusual step of highlighting bitter harvest of the his own half-hearted support every twist and turn in the talks, painting him as

interjection, there was a finance ministers' meetings the room, a French with the previous Although would remain the supreme spokesman said pointedly.



Klaus Kinkel at yesterday's Luxembourg summit of EU leaders

Chirac told him.

The UK is still reaping the previous Tory government's for Emu. His statement that attempts to woo Mr Kohi habit of marginalising the the UK favours monetary and other EU government UK in EU negotiations, union and is preparing to Mr Blair was said to have which has created a join does not in the end delegation, this would leave intervened repeatedly and European psychological carry the same weight as Emu members firmly in "tenaciously" to press his disposition to view the control of the new club. But point. After each such British as troublemakers. This is hard for British

government is we want to be

"We have made a series of inside all important and concessions, it is time for European institutions, relationship with Chancellor involved," said the economic Kohl, he has found it hard to adviser to the chancellor, get round the longstanding

Gordon Brown. Mr Blair is also a victim of join on a specified date

There was a further sympathies remain with the "brief moment of silence" in ministers. The great change awakening for him. French. the room, a French with the previous Although he has undoubtedly created a close

constructive Franco-German alliance.

In splte of Mr Blair's heads in a frantic round of telephone diplomacy over the past few days the German Chancellor has sbowed that his basic

Robert Peston

Eta 'retaliates' by killing councillor

The action was a show of

By David White in Madrid

The gunmen of Eta, the Basque separatiet group, made a predictable reappearance late on Thursday night with the murder of a local councillor charges of collaborating with

shot in the head at close range in a bar near his home in Irun, close to the French border. He represented the PP as a councillor for Renteria, one of the hotbeds of Basque violence.

retaliation for the seven-year jail sentences issued by in San Sebastián a week ago

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Spain's supreme court at the in which a local politician'a prime minister, with a car party, which leads the beginning of the month bodyguard was wounded in bomb in Madrid. against all 23 national the head. committee members of Herri Batasuna, the radical force by Eta after the Luxembourg, yeeterday the Herri Batasuna jail Basque party linked to Eta. outrage it prompted called for unity against Eta. sentences, axpressing The convictions on throughout Spain and the "If what they want is a concern about "political

organisation. One of the convicted leaders warned afterwards that the sentences would

attributed to Eta this year, followed a bungled operation

The killing, the 13th

Basque region in July, when

from Spain's ruling Popular Eta centred on an election it kidnapped and executed a anti-t party (PP). propaganda film featuring young Popular party making José Luis Caso, 64, was members of the terrorist councillor, Miguel Angel said. Almost three years ago Eta assassinated the PP's leader in the Basque region,

Gregorio Ordónez in a similar attack in a San Sebastián restaurant.

killing the party's leader, José Maria Aznar, now

European Union summit in main Spanish parties over

called for unity against Eta. sentences. axpressing "If what they want is a concern about "political change in the government's pressures" on the court.
anti-terrorist policy, they are A further row broke making a hig mistake," he this week between the PP The central and Basque

regional governments leniency and possible summoned representatives pardons for Eta convicts of mainstream political parties yesterday afternoon to close ranks against the violence, amid recent signs It later came close to of rifts in the inter-party The Basque Nationalist sentences.

regional administration, has Mr Aznar, attending the distanced itself from the

A further row broke out and the Socialist opposition over Socialist calls for who ranonnced organisation.

Basque nationalist trade unions called off plans for a protest demonstration today against the Herri Batasuna

Seagate factory closure 'triggered by fall of Malaysian ringgit'

Asian turmoil hits Irish plant

By John Murray Brown

The fall in the Malaysian ringgit helped trigger this week's decision by Seagate Technology of the US to close Its Irish plant, according to Kieran McGowan, chief executive of Ireland's investment

authority. Irish officials say the company is planning to increase production at its Penang plant in Malaysia.

The announcement by Seagate, a San Jose based data technology company, of the closure its Clonmel disc drive assembly factory with the loss of 1400 jobs is a blow to a town of 20,000 The factory was opened

only last year. A special jobs will be lost in the sector employing 108,000 people taskforce set np by the Irish supported by the IDA; last with annual turnover of tomorrow to try to find an 11,500 new jobs. alternative investor for the county Tipperary site.

But Mary Harney, Irish is more than 100,000. minister for enterprise and employment, admitted Seagate could make the product cheaper elsewhere. Seagate has agreed to repay Ifilm (\$16m) provided

in grants towards setting up the plant. However, Mr McGowan. head of the Industrial only just announced a Development Agency (IDA), estimates that the Ringsakiddy in Cork, electronics market is so creating 1000 jobs, and a volatile that 15 of Ireland's 150 foreign-owned electronics companies may

be "a cause for concern".

government will meet year, however, there were more than ISSbn. The total number of jobs in the foreign-owned sector

"You've got to lose some to win some. The difference this time was the speed with which Seagate moved," said Mr McGowan. However, the Ssagate

announcement was particularly devastating for Ireland, as the company had I£148m investment for creating 1000 jobs, and a Mr McGowan added that £149m expansion of its the Irish government would Londonderry plant in

Northern Ireland. Seagate has 30 per cent of Seagate to open the planned He says in any year 5,000 the world disc drive market. Cork plant.

Mr McGowan said there had been pressure from Seagate's Irish-based clients the main personal computer manufacturers Apple and Dell - to manufacture in Europe, even paying a price premium for

the product. But the competition intensified, and PC manufacturers sought to spread the sourcing of their supplies by buying

now scrutinise "very critically" any moves by

NEWS DIGEST

Deal near on financial services

Hopes of a comprehensive agreement to liberalise global financial services markets were growing last night, after the US indicated it was poised to join more than 70 other World Trade Organisation members in backing a deal. Sir Leon Brittan, Europe's trade commissioner, said after a meeting with Jeffrey Lang, chief US negotiator, that he was "very much more optimistic" about prospects

for an agreement. "I believe we are now close to a deal with full-scale participation," he said. But he added the US had still not finally committed Itself, and Washington's remaining reservations had still to be resolved.

One of the toughest sticking points has been refusal by Malaysia to guarantee that it will allow foreign insurance companies to maintain stakes of more than 51 per cent in local subsidiaries. Renato Ruggiero, WTO director general, was last night meeting the top US and Malayslan negotiators in an attempt to broker a settlement.

The US had sought a compromise in Geneva based on a temporary financial services agreement. But the EU has insisted on a permanent, all embracing agreement. The EU appears to have won the argument. Sir Leon said last night that the possibility of a provisional agreement was no longer being discussed. Guy de Jonquières and Frances Williams, Geneva

■ DEUTSCHE POST SHARES

Listing pegged for 2000 The new German post law, with its limited liberalisation of the postal market for the next five years, will provide the basis for a successful stock exchange listing of

Deutsche Post shares in 2000, according to the the company's chief executive. . Klaus Zumwinkel said the compromise legislation, in which government plans to open up postal services to competition were diluted heavily at the insistence of the opposition Social Democratic party, gave Deutsche Post security to plan future investments and move in stages

towards full competitiveness. The law, which has been strongly criticised by business organisations, "has put us in a better situation than all previous proposals," said Mr Zumwinkel. Deutsche Post has been given a monopoly until the end of 2002 for handling standard letters up to 200g and bulk post or Peter Norman, Bonn "junk mail" up to 50g.

■ DORMANT ACCOUNTS

Israel's banks under pressure

Pressure is mounting on Israel's banks to release the names of dormant accounts after an appeal by Abraham Burg, chairman of Israel's Jewish Agency, Mr Burg, who has been campaigning for Swiss banks to open up their accounts, said it was time "we stopped these double standards. We have to put our own house in order".

Israel's banks, citing confidentiality between client and customers, have been reluctant to co-operate with the general administrator's office which has responsibility for 'enemy" property confiscated by the British Mandate but later passed to the Israeli government after 1948. The general administrator's office has recently released 10,000 names holding 4,000 items of property, the first time the office opened up its archives to the public in a bid to find original owners or descendants. Mr Burg said it was time the banks followed suit. Judy Dempsey, Jerusalem

■ SCHNEIDER TRIAL

Court hears sentence demand

German prosecutors yesterday called for a prison sentence of seven years and nine months for Jürgen Schneider, the flamboyant former property tycoon on tria in Germany's biggest post-war corporate fraud case.

Summing up as the six-month long trial draws to a close, state prosecutors said Mr Schneider, whose property empire collapsed in 1994 under debts of more than DM5bn (\$2.8bn), had committed serious fraud and forgery by duping banks into making bigger loans than his building projects justified.

A final verdict is expected on December 23. Mr Schneider, who has been in custody since 1995, when an international manhunt tracked him down in Miami, faces a maximum jail sentence of 15 years if found guilty, Mr Schneider has insisted that some of the country's banks share some blame for their willingness to finance his Graham Bowley, Frankfurt

■ CZECH REPUBLIC

Budget passed unchanged

The Czech parliament yesterday approved the outgoing government's 1998 budget by 101 votes to 99 as negotiations continued on forming a caretaker

The budget, which passed unchanged with the support of an independent deputy, includes cuts in ministry spending, a freeze in wages, pensions and welfare and mcreases in excise taxes.

Total project spending of Kč536.6bn (\$15bn) represents a 5 per cent increase on this year in nominal terms but a cut of 4 per cent in real terms.

The deficit this year is expected to be between under Kč10bn - less than 2 per cent of GDP - after the government was forced to make cuts of Kč45bn in the spring as tax revenues fell and the trade deficit worsened. This figure does not include municipal and healthcare spending, or other special outgoings. Josef Lux, leader of the Christian Democrats in the outgoing coalition, met President Vaclay Havel yesterday to discuss the formation of a new government. Robert Anderson, Prague

Air Force grounds aircraft

A Russian air commander yesterday ordered all Air Force aircraft to be grounded for a week, after two disasters involving military aircraft killed at least 76 people in five

"I took the decision after the air crash in Naryan-Mar," said Pyotr Deinekin. "We must clarify what has happened." Gen Deinekin said his order did not apply to aircraft on combat duty - the aircraft involved in guarding Russia's airspace.

In an accident in Naryan-Mar in the northern Arkhangelsk region on Thursday, a An-12 military aircraft clipped a civilian helicopter while landing, setting off a fire in which eight helicopter passengers were killed. The crash came just five days after a An-124 military cargo jet crashed into an apartment building in the Siberian city of Irkutsk killing at least 68 people.

SPANISH PRICES Inflation edges up to 2%

Spanish inflation edged back up in November to a 12-month rate of 2 per cent, after dropping to 1.9 per cent in October. But the government said it was certain of meeting its target for the year of a consumer price rise no higher than 2.2 per cent, well within the requirements for joining the European single currency.

A 0.2 per cent rise in the index last month was blamed mainly on rising fresh food prices. But the underlying rate also rose to 2.1 per cent from 2 per cent the previous

Merest rates defend C3

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Swiss act to unfreeze Marcos cash

and Justin Marozzi in Manila

cleared the way for unfreezing \$500m of assets associated with Ferdinand Marcos. the late Philippine strongman who was deposed in ruled that Swiss banks fortune to tha Philippina government.

Lausanne, the country'a sial leaders. highest court, has ordered that, provided certain conditions are met, the funds held by Swiss Bank Corporation, bould be transferred to the Philippine courts, which will decide bow to distribute them. It is understood that the same decision will also apply to the funds beld by claims on the money could Credit Suisse, which are



Marcos: 42-year sentence

under tha jurisdiction of another Swiss canton.

Until now, the Swiss courts had ruled that the dispnted assets could not be released until Mrs Imelda Marcos, the former president's widow, who also claims the money, was convicted by a Philippine court. and the Marcos family have

Mrs Marcos has been convicted and sentenced to a total of 42 years for corruption, hut instead of serving time in prison, she is an active member of Congress. The Swiss federal court has overturned the decision of a tial elections next May.

standards of legal process. of the money and measures being taken to compensate victims of human rights

The Swiss decision comes the Philippine central bank, just over a week after a US dismissed the claim as

By Scott Morrison

Canada's central hank

moved to defend the Cana-

dian dollar yesterday by

increasing its key overnight

interest rate 50 basis points

to 4.5 per cent. The increase

came one day after turmoil

in Asian markets heightened

pressure on the persistently

weak Canadian dollar, send-

ing the currency to near 12-

The bank said volatility in

international financial mar-

kets, tied to events in Asia, had continued to affect

Canadian markets. It hoped

the rate increase would con-

trlhuta to more aettled

domestic markets in which

investors could focus more

confidently on the strong

fundamentals favouring non-

inflationary growth in the

The dollar immediately

responded by rising from

70.1 US cents at Thursday's

day trading, hut the cur-rency had slid to 70.3 US

cents in the afternoon. The

Asian crisis has depressed

commodities prices and

affected Canada's export

potential, thus putting pres-

sure on the Canadian dollar.

over whether the rate

increase would suffice. Some

suggested Asian volatility

would continue to burt the

another rise before the end one economist.

Analysts were divided

year lows.

who had also made claims on the money in the Swiss banks. The US court ruled Switzerland yesterday that the Swiss decision to block the Marcos accounts in 1986 forestalled any action

on the matter by US courts. The two decisions will come as a welcome relief for 1986, when a Swiss court the Swiss banks which have been ambarrassed by the should return the disputed long-running publicity over their role in providing a safehaven for the funds of one of The Swiss federal court in the world's most controver-

in 1994, a Hawaii federal jury found the Marcos regime guilty of morder and torture and awarded 9,500 Filipinos \$1.9bn in damages. The Swiss banks have been reluctant to return tha money because they feared that the competing legal mean that they might be forced to pay out twice.

There is still a possibility of a further legal challenge but Swiss bankers were yes terday privately pleased that the Swiss involvement in the long-running saga of the Marcos millions appeared to be coming to an end.

Magtanggol Gunigundo, chairman of the Philippine's Presidential Commission on Good Government - the body established by former President Corazon Aquino in 1986 to recover assats thought to have been fraudnlently amassed under the Marcos regime - said the decision was a breakthrough which aliminated obstacles set up by the Marcos family to prevent repatriation of the

In recent weeks, there has been renewed activity in Manila aimed at resolving the long-running dispute over the alleged Marcos fortune. Both the government urged a final settlement, intensifying speculation that a deal has been struck etween the two to secure the support of tha Marcos

family for the administra-

tion's candidate in presiden-

the money be returned to Marcos family over how to the Philippines. However, the transfer of further complicated what in bid-rigging. the money will be subject to has long been a legal quagthe Philippine government inire. The once extravagant distributed by a court com- been reflected in the fabnplying with United Nations lous claims and counterclaims about the missing for-The Swiss have also asked to tune. in September, Robert be kept informed about Swift, the US lawyer repredeliberations on the award senting human rights victims claiming a share of the Marcos money, said there were 1,241 tons of gold sitabuses under the Marcos ting in Swiss bank vaults. Gabriel Singson, governor of

rency, rallied before slipping

slightly following the inter-

est rate increase, with tha benchmark 30-year 8 per

cent bond advancing almost C\$1 in price while the yield

Tha yield on Canada's long

bond on Thursday rose

abova that of its US counter-

part for the first time since

August. The US benchmark

points below Canada's.

ness investment.

slipped six basis points.

federal appeals court dismissed a lawsuit by Philip- have taken the bank 87 years pine human rights victims to amass that quantity.

Canada raises

interest rates

to defend C\$

NEWS: INTERNATIONAL

Revolutionary terrorist displays arrogance at first appearance in Paris court

Unrepentant Jackal comes to trial

By Robert Graham in Paris

It was a script locked in a

time capsule, When Illitch Ramirez Sanchez, alias Carlos the world's best known terrorist, made his first public appearence in a Paris court yesterday, he

behaved exactly on cue.

"Will you state your profession?" asked Yves Corne loup, presiding over the trial in which the 48-year-old Venezuelan is accused of murdering two policemen and an informer in 1975.

"I'm a professional revolutionary in the old Leminist tradition!" Then in reply to his last

known address: "The world is my domain...my last address was Khartoum."

to French special agents in his exploits, he risks being the Sudanese capital, Khartoum, in August 1994 after alongside other terrorist blazing a trail of terrorist activity from Europe to the Middle East for almost 20 years. His actions include the attempted assassination in 1973 of Marks and Spencer boss Lord Sief, throwing grenades into a Paris drugstore killing two and wounding

ing in Vienna. This opening exchange foreshadowed what Sanchez's lawyers indicated in advance would be his behavlour: arrogant, unrepentant and wringing the last ounce of publicity. Faced with a life behind bars and a world

ministers at an Opec meet-

Sanchez was handed over which is quickly forgetting afforded him official protecan anecdote of 1970s history groups such as Italy's Red Brigades, the Japanese Red Army and Germany's Bader Meinhoff group.

Before the trial gets fully under way, the judge will have to decide whether the prosecution in France is legal. Sanchez's lawyers more than 30 and seizing oil argue that he was kidnapped the past three and half years he has been "illegally detained in a Paris jail.

The circumstances of his But there is little doubt the French government reached a deal with the Sudanese government which had in France was surprised one

tion for some three years. He had been an adviser to the defence ministry, living with a Jordanian wife and was a convert to Islam.

in spite of all the books about him, the true character of "Carlos" has remained enigmatic because his life has offered such rich pickings - starting with a wealthy father who names his sons after Russian revoin Khartoum and that for lutionaries. The image of an urbane intellectual, seducer of women and enjoyer of the good life sits side by side with an egomaniac with a grudge that led to cynical acts of terror, killing count-less people. This is a man

who even after his detention

lawyer perched on his knee. His terrorist career has risen and fallen in tune with the prevailing climate of international relations. "Carlos" thrived on the back of a radicalisation of the Arab-Israel conflict and the dirty games between East

and West during the Cold

From early on when he gave up A levels in London to attend Moscow's third world grooming ground the Patrice Lumumba Uniprobably in touch with the Soviet authorities and their intelligence services. For instance he was formally expelled from the university

day in prison with a female and went to Berrut to link up with the radical Popular Front for the Liberation of Palestine. In the intelligence community some thought this was a convenient cover. East block protection was

vital for his career. But ultimately he became too hot to handle. Having used Hungary as a base from 1979-84. he moved on to Syria and then, when the pressure was put on the Syrians by the

West, to Khartoum. Not everyone in France thinks it was wise to bring a intelligence officer asked on television this week whether he should have been quietly eliminated, smiled and nod-

Japanese turn to investments on the hoof

s Japan's financial prob-A lems mount, some consum-ers have turned to novel Cows? Ostriches? Clients are shunning traditional banks after financial collapses and are toying with new schemes ways to beef up investments. This week two cattle farmers in

Nagano region received suspended Its popularity coincides with country's fourth largest broker, signs that consumers are shunning collapsed last month, assets of traditional banks after recent Y12,000bn were withdrawn. There iail sentences for running an investment scheme offering savers the chance to buy a cow, instead of putting their money in a bank. The scheme might look rather now going. feudal for the world's second largest economy. It was also illegal,

sider farmers "anthorised financial institutions". But it rapidly attracted Y258m (\$2m) in a small rural area by offering annual returns over 6 per cent (compared with about 0.1 per cent at "authorised" groups such

since Japanese law does not con-

financial collapses - leaving a new mystery about where the money is The Bank of Japan yesterday

said deposits at "official" institutions rose a mere 3.3 per cent in September, the lowest annual growth since records started in 1976. This has puzzled the bank, because it does not match consumption and income data. But since September, the mystery has

When Yamaichi Securities, the

have been big outflows from two other failed groups, Sanyo Securities and Hokkaido Takushoku, and large cancellations at life assurance groups amid fears of more

Some of this money bas gone to stronger Japanese banks. The Bank of Tokyo Mltsnblsbi, for example, received Y450bn in new deposits last month. Foreign groups such as Goldman Sachs and Citibank have also been seeing strong business.

But this only accounts for a fraction of the cash. And deposits at the state-owned postal savings system this week are only 1.4 per cent higher than last year. "We have no idea where all the money is," confessed one post office official recently.

Some observers suspect it Is vanishing from the statistics because it is quietly going overseas or being kept at home. "There is lots of money under mattresses now," says one western fund manager. "in Japan bank deposits pay practically no interest and there is

gap. Though the Nagano "buy a cow" scheme was closed earlier this year, others are rumoured to be operating. And an Australian company, Global Ostricb, will start offering Japanese savers the chance to invest by "huying" ostricbes next month.

A similar scheme has boomed in Hong Kong in splte of a recent collapse of a similar scheme in Europe, which is still being investigated. The Asian market crasb bas greatly assisted us," says Raymond Lamb, managing director. who has high hopes Japanese will soon be flocking to it.

> Gillian Tett and John Ridding

Nine leading companies face new accusations

By Gillian Tett and Michivo Nakamoto in Tokyo

Japan's corporate image took a fresh battering yesterday after nine new companies were accused of involvement in illegal business practices.

The Japan Fair Trade Commission (JFTC) raided NEC and Toshiba, two prestigious electronics companies, over suspicions that the two have been involved

The latest scandal involves postal code sorting machines to install at postal offices throughout Japan at a cost of Y100m to Y300m each (\$770,000-\$2.3m).

NEC won orders for 95 addition to heing slapped to fuel international investor some Y264bn of tobashi lng company. Nibon Nohwhile Toshiba will supply 80 machines worth Y18.5bn.

The JFTC raid comes as an emharrassment for the two companies, which both denied any Megal conduct. "We conducted an internal investigation and we are confident that there was no hid-rigging," an NEC representative said. Toshiba, in particular, will

be stung by the JFTC investigation, as it follows on the heels of revelations in Octocorporate racketeer group. If the JFTC decides that the companies had been involved in hid-rigging, in

machines worth Y17.8bn with a fine, they could be excluded from some government procurement Separately, the govern-

ment also revealed that seven manufacturing and trading companies were implicated in the scandal over hidden tobashi losses at Yamaichi Securities. The companies, which include groups such as Nip-

pon Steel Chemical and Itochu, the trading company, had helped to conceal losses her that the company had at Yamalchi, Japan's collapsed last month in Japan's largest corporate levels. failure.

unease about corporate ethics in Japan, as the country prepares for lts Big Bang deregulation. Earlier this summer, it

emerged that several big hrosokaiya racketeers - gangsters who blackmail companies. Japan's financial watchdog recommended this week that Daiwa and Nikko Securities be punished for

ing agency, threatened yesterday to downgrade their Steel Chemical, a manufacdebt from their current A3

The two moves are likely emerged that Yamaichi had matsu Sogo Finance, a trad-

losses which are concealed by shuffling them between accounts. Rumours that groups such

as Daiwa Securities might kers had heen paying also hold these hidden losses have recently sent its share price sharply lower. Daiwa strongly denies this. However, the Japanese

parliament yesterday disclosed that seven companies had been involved in Yam-Moody's, the US credit rat- aichi's tobashi losses. These were subsidiaries of Nippon deals. w Vircen the shipping group, ltochu, the trading company, Tokyu, Last month, it also the department store, Kane-

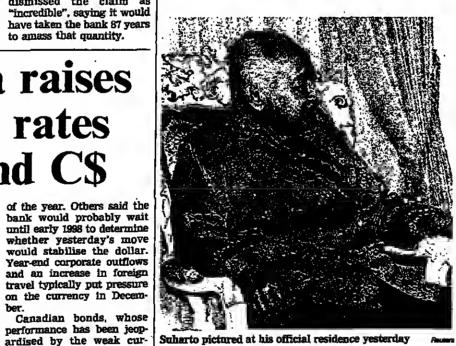
losses. These are bidden yaku, an agricultural group. and the Mainichi no Shokutaku Centre. Traditionally, brokerages

such as Yamaichi have carried out tobashi by shuffling the losses from a favoured corporate client to another account, thus ensuring they did not face any losses. This is usually done with client permission - implying, government officials say, that Yamaichi's clients must have known of the illegal

While the revelations are unclear that the groups will face any penalties, since the government is still investigating Yamaichi's deals.

Indonesian president cancels Asean summit plans
Currency markets upset

Suharto health worries unabated



By Sander Thoenes in Jakarta

Indonesia's President Suharto yesterday cancelled plans to attend a regional summit pext week, fuelling rumours about his health and alarming jittery mar-

His spokesman said tha

president had followed his doctors' advice not to attend the annual summit of the Association of South East Asian Nations (Asean) in Kuala Lumpur. Rumours about a possible stroke and even death of Mr

Suharto, 76, have circulated in Jakarta and noset currency markats throughout Asia ever since he opted to take a 10-day break last weekend. The president had returned from a gruelling 12-Canada and Saudi Arabia but his spokesman has

insisted he was just resting. Mr Suharto has long appeared remarkably healthy for a man who has long surpassed the average Indonesian life expectancy,

travelling widely and appearing in public to fish, play golf and speaking at length at numerous events. German doctors gave him a clean bill of bealth last year. But throughout his 30-year rule of Indonesia he has carefully avoided grooming a

successor and political lead-

his foreign policy. But the

ers have been debating more publicly than ever who should be elected vice president next March. Some have dared break the taboo and call for a younger president. The rupiah had recovered from a 10 per cent plunge on Tuesday on announcements that Mr Subarto would attend the meeting of Asean.

rupiab closed at an historic low of 5.125-5,200 against the US dollar yesterday, down 16 per cent from the day before and half its value in July.

The Jakarta Stock Exchange, which had been boosted earlier by beavy buying from state-owned security companies at Mr Suharto's orders, lost 9 per cent before recovering slightly to 365, from 396.1 the day hefore and more than 700 in July.

Brokers said sales of stock and rupiah had also been driven by the fall of the South Korean won, the growing amount of shortterm debt coming due and with the lack of governmentaction to implement a reform package agreed with the international Monetary Fund in October. But brokers got together

to compare the only official

Against the dollar (Rupiah per \$) 4.300

a a Dec

Indonesian rupiah

photos that have appeared of Mr Suharto this week. They noted that the president's left arm appeared limp and his right eyelid appeared to aag. One large newspaper resorted to printing an old

pbotograph. However, the president was shown on the evening anging his trousers with both bands before aitting down with his foreign minis ter. Ali Alatas, who will replace him at the summit. stock markets. Page 21

Internal policy review points to over-optimistic feasibility assessments of flawed projects

World Bank 'fails to learn from past mistakes'

are rated satisfactory has form institutional practices,

risen from 65 per cent in a culture persists in some

By Patti Waidmeir and Mark Suzman in Washington

yield remained nine basis to learn from past mistakes The bank's fourth rate and continues to initiate increase this year coincided flawed projects by giving over-optimistic assessments with a government report indicating the economy grew of their feasibility, an interclose to 70.4 US cents in mid- at an annualised rate of 4.1 nal review of its lending poliper cent in tha third quarter. cles has concluded.

According to the bank's mostly hecause of strong consumer demand and husiannual report on portfolio performance, which will be presented to the executiva The central bank had been board on Tuesday, there has forced repeatedly to intervene in currency markets in been an improvement in the recent weeks to prop up the rate of successful projects, including a decline in the dollar and observers had expected a rise of between 25 riskiness of the bank's portand 50 points. "The Bank of folio. However, the review, a summary of which is Canada was dragging its included in the annual feet. It answered critics with currency and prompt this vigorous move," said report, concludes that many serious problems remain and

that lessons drawn from past department, the proportion hy a new Quality Assurance impact...and more generfailures are "well known but of completed projects which Group set up to help trans- ally, a conviction beld hy generally ignored". Tha World Bank has failed The study covered 150 pro-

jects across 14 lending sectors, including adjustment lending and public enterprise reform. Its release comes at a time when the hank is preparing to lend \$10bn as part of the \$57bn financial rescue package for South Korea. Since James Wolfensohn, World Bank president, took office 21/2 years ago, he has been struggling to revamp lts lending

Bank officials say there has been significant progress towards achiaving those

operations to increase effec-

tiveness and accountability.

A culture persists in some areas within the bank to prop up unsuitable ones

For ongoing projects, the proportion classed as "at risk" of not achieving development objectives has fallen

However, according to the operations evaluation concluded earlier this year and inadequate in 1ts focus on physical progress

failing projects and implement

implement unsuitable ones. "Many factors are at work: from 40 per cent to 30 per more modest, project would A tendency to neglect According to the bank's sector reviews, which were be dismissed as too small developmental impact and

prop up failing projects and

many staff members that the function of the bank is to 1994 to 71 per cent last year. areas within the hank to help create the conditions for operations to go forward, not to 'sit around and wait'." it says.

The board will he presented with the following critique of portfolio perfor-

Failure to ensure that borrowers are sufficiently committed to policy and institutional reform to ensure project success;

■ Unrealistic project objectives, including persistent pressure to lend; fear of over-optimism and the overoffending the client...fear estimation of local capacity that a realistic, and thus to implement the project:

most of these issues are not new, adding that "a number of initiatives are already under way to address them". But many analysts worry

when assessing ongoing pro

Failure to respond rapidly

to correct emerging prob

Lack of staff continuity.

The summary notes that

that after several years of repeating similar criticisms there is still relatively little progress. "It is heartening if the bank is finally recording some improvement, but the report suggests that problems remain deep and pervasive," says Bruce Rich, director of international programmes at the Environmental Defense Fund in

ander pressure ers sentence demand 473 period unchanged ce grounds aircraft

Microsoft loses Round One but match goes on

Score: Round One to the US Justice Department. In an initial victory for antitrust regulators, Microsoft, the world's biggest software company, bas been ordered by a federal judge to "cease and desist" immediately from internet, send and receive email or surf such, it was explicitly allowed under tolerate indefinitely," the judge wrote. forcing personal computer manufacturers to install its internet software.

But the antitrust case is far from over. Judge Thomas Penfield Jackson, had restricted competition in the interwhile issuing a preliminary injunction against Microsoft, said there were several legal and factual issues still to be determined. He referred the case to internet browser products. Lawrence Lessig, a professor at Harvard University and a specialist in judge to find Microsoft in contempt and Judge Jackson recognised the anticom- laws", the judge wrote.

legal issues relating to the computer to fine the company \$1m a day. But in not industry, for further hearings. The probability that Microsoft will not

Microsoft with violating a 1995 anti- 1995 settlement agreement made it system monopoly by its licensing practrust settlement agreement by "bundling" its Internet Explorer (IE) soft- tion. Microsoft maintained IE was an another monopoly in the internet ware - which is used to access the the world wide web - with Windows the terms of the settlement agreement. net software market by forcing PC makers to install IE together with Windows 95, in effect excluding competing

The competition regulators asked the

"integrated" part of Windows 95. As browser market is simply too great to

system. They alleged that Microsoft judge said. The government falled to provide "clear and convincing evidence" Microsoft violated a "clear and unambiguous prohibition" in the earher court order, he wrote in a 19-page

However, in issuing an injunction,

Government attorneys had charged said differing interpretations of the only continue to reinforce its operating unclear whether Microsoft was in viola- tices, but might also acquire yet

Moreover, the ruling also raised the 95, the most widely used PC operating This argument was "plausible", the possibility of further litigation that could aeriously impede Microsoft's future product plans. Microsoft's claim that it should have "unfettered liberty" to include whatever functions it might choose in future versions of Windows stops at least at the point at which it would violate established antitrust

The court order, which applies to "Windows 95 or any successor version" Microsoft's plans to launch Windows 98, a version that seamlessly integrates internet browsing and other functions,

Microsoft called the ruling "a balanced decision". The company said it was gratified that the judge did not find Microsoft in contempt of the consent decree and that he would allow further hearings. Officials said the company was confident the court would ultimately conclude the company's integration of IE with Windows was good for consumers.

In the meantime, Microsoft said it Lex, Page 24

to pre-install IE on their products volhas also raised serious doubts about untarily. Yet Netscape Communications, Microsoft's primary competitor in the internet software market, saw the rullny as "an important step in providing a level playing field that allows customer choice." The company said it expected the ruling to stimulate a new round of competition in the industry, enabling it to bid for new contracts with PC manufacturers.

Mr Lessig, who will act as a "special master" on behalf of the court, will report back to Judge Jackson at the end of May. Editorial Comment, Page 6

Jerusalem census may backfire | Producer prices show

Palestinian Authority likely to meet internal opposition in its challenge to Israel further decline in US

By Judy Dempsey in Jerusalem

The Israeli Knesset rushed through legislation this week preventing the Palestinian Authority (PA) from carrying out a census in east Jerusalem as parliamentarians sought to show that Israel had sovereignty over the entire city.

Israel's sovereignty over east Jerusalem has never been recognised by the international community since its occupation of the eastern half of the city in 1967. When, in July 1980, the lishing united Jerusalem as the capital of Israel, all 11 of the foreign emhassies in Jerusalem immediately moved to Tel Aviv.

Palestinian officials said the latest legislation showed that Israel was not prepared to wait for "final status" talks, in which the future of Jerusalem will be decided.

Israel has put the city on top of the agenda in recent Har Homa in eastern Jerusa-



An Israell policewoman questioning an Arab woman in Jerusalem earlier this year

using it as another brick towards building statehood. The PA wants to establish how many Palestinians live go by. in east Jerusalem, what living conditions are like and what facilities are available.

This part of Jerusalem has been starved of infrastructure and housing investment months by changing facts on . and denied building permits the ground, such as building for a population that has a new Jewish settlement at swelled from 66,000 in late 1967 to almost 180,000 today. But in attempting the cen-

Now the PA has decided to sus - and Israeli officials

Palestinian census and is physically to stop the census It may well backfire for the PA if the cases of Rami

> born in east Jerusalem and have lived there all their lives. They are skilled craftsmen, with plenty of clients in west Jerusalem But when the Palestinian census official knocked on

Rami and Mustafa were

Rami's door he was less than enthusiastic about filling in

"I don't want to live under

There is no democracy, explained Rami, aged 29, and Mustafa are anything to who has Israeli identity papers allowing him to reside in Jerusalem.

Rami accepted the census forms, as did Mustafa. "I could hardly refuse to take them," said Mustafa, aged 27. "But I will not return them. I do not want to legitimate the PA. I do not want to live under it. And I do not want to live in a divided

But even if there are many hold for the first time ever a admit it will be impossible the PA. It is corrupt. The Ramis and Mustafas failing census.

PA will face another problem establishing an approxi-mate number of Palestinians

This is because many Palestinians - the number is unknown - have lost the right to live in the city because they studied or lived abroad for seven years or gained residency status in

Over the past two years according to B'Tselem, the Israeli information centre for human rights in the Occupied Territories, "a quiet deportation of east Jerusalem's Palestinians has been taking place". If Palestinians could not show they have lived continuously in the city. Israel's interior ministry denied them the right to reside in the city, a policy which Madeleine Albright, US secretary of state, has recently criticised.

The aim of the Israeli policy, asys B'Tselem, is to "preserve a permanent majority of Jews in the city so that Israel's sovereignty in east Jerusalem cannot be challenged," It is exactly that sovereignty the PA is

By Gerard Baker

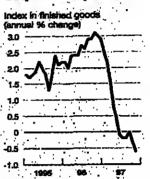
A sharp fall in energy prices produced another decline in US wholesale prices last month, a further indication of the weakness of inflationary pressures in the econ-

The Labour Department said producer prices fell by 0.2 per cent in November. the eighth monthly fall this

In the first 11 months of 1997, prices have fallen at a seasonally adjusted rate of 1.2 per cent, compared with a 2.8 per cent rise during all of 1996. Even after excluding volatile food and energy items, the core rate of producer prices fell in November by 0.1 per cent.

The latest evidence of deflation at the wholesale level in the US comes as global prices for traded goods are widely forecast to fall sharply in the wake of the Asian economic crisis.

The steep decline in many Asian countries' currencles and the weakness in demand in those countries are likely to depress prices of commodlties and manufactured goods from the region. That US producer prices



sbould result in a further decline in producer prices in the US over the next year or

But fears of a generalised decline in US prices are unlikely to be realised.

While international condiweakness in product markets, domestic prices are likely to be underpinned by strong growth in demand and the tightest labour market in a generation.

This contrast between external and domestic conditions complicates the deliberations of the Federal Reserve, whose policy- their stock levels.

making open market com-mittee meets next week to consider the next step for US interest rates. Economists expect the Fed to leave rates unchanged, at least tuitil the overall effect on the US economy of the Asian crisis

becomes clearer. The Labour Department said a 0.8 per cent drop in energy goods prices led the November decrease in the index for finished goods. But there were also small declines in finished consumer goods other than foods and energy, as well as capital equipment.

A separate report from the Commerce Department showed a slight drop in consumer demand in October as stocks of unsold goods rose at manufacturers, wholesalers and retail stores.

Stocks rose by 0.4 per cent tions suggest continuing while sales fell by 0.1 per cent. The ratio of stocks to sales, which measures how long it would take to sell off stocks at the current pace. rose to 1.37 months' worth in October from 1.36 months in September. That points to a probable slowing of production in the next few months as companies seek to reduce

As shoppers prepare for Christmas, experts warn that scarcity marketing runs the risk of provoking a backlash

Parents get to grips with the 'Beanie Baby' problem

By Nikki Tait In Chicago

Feeling harassed as you struggle with the Christmas sbopping? Then spare a thought for every American owned Chicago company, parent whose child wants the latest "Beanie Baby" - a small stuffed teddy-bear named for the late Princess

The problem with the hotselling royal purple bear is not its cost - the recommended retail price is \$4.99 to \$6.99. But trying to find a store which has supplies is guaranteed to wear a huge hole in any parent's shoe-

This is the latest twist in one of the most remarkable ents. Ty's switchboard was toy retailing successes in the jammed by about 50,000 calls US in recent years. "Beanie babies", a whole family of number as a result.

names like "Gobbles the Turkey" and "Floppity the Lavender Bunny", were first marketed by Ty, a privately three years ago.

But they soared up the popularity charts last Christmas as kids clamoured to collect the wbole range. Since then, the hysteria has shown few signs of waning. this year. McDonald's, the burger chain, ordered 100m "Teenie Beanie Babies" for a Happy Meals promotion, It sold out within weeks rather than months, prompting angry complaints from many par-

been robbed for their "Beanie Babies" stocks, and small "mom and pop" stores across the country plaster their windows with handwritten signs advising that "Beanie Babies are here". The Chicago Cubs baseball team filled its stadium to capacity last autumn when

erwise unremarkable game. Part of this marketing success stems from Ty's policy of periodically, but unpredictably, "retiring" certain designs and replacing them with new models.

It distributed free "Beanies"

to children attending an oth-

This drives demand and has also created an adult collectors' market. On internet a day, and it delisted its sites some of the \$5 toys,

Shops, meanwhile, bave change hands for hundreds Exchange, for example, is offering to pay \$1,100 for "Quacker the Duck (without wings)", or \$1.700 for "Peanut the Royal Blue Elephant".

> But some retailers see the release of the Di bear in extremely limited numbers just before the holiday season as a fairly cynical sales ploy, and a number of stores are deliberately avoiding the toy as a result. "We won't be selling them," says a sales assistant in the gift store in the Palmer House Hotel in downtown Chicago, where customers are greeted by a huge tub of more freely

> available "Beanies" It says that by the time it had completed formalities



Spare a thought for every American parent whose child wants the latest "Beanie Baby"

- it was too late to supply stores in appreciable numbers. Instead, it decided to hardly a new strategy - is a spread the limited supplies growing trend and warn that which were available evenly, it could be a dangerous stratallocating just a dozen to each retail outlet. It points out that some retailers have of marketing heing used

But experts think that scarcity marketing - while egy, risking a consumar backlash. "I do see this type

with the British - profits limited supplies to prevent high costs of a mass media from the Di bear will go the customer angst and donate campaign," says Jim late Princess' memorial fund funds raised to charity. McNeal, professor of retailing studies at Texas A & M University. "But it is highrisk...The supplier has

very little control." Ty says buyers just need patience. It says the Di bear will be available in larger numbers in January and

cult people to negotiate

Japan, of course, denies

that the thought of a place

on the Security Council ever crossed its mind in the prep-

arations for Kyoto. One

senior official explained

that the aim was to increase

Japan's "internationalisa-

tion" and raise the profile of

with.

saw its overall share of the votes reduced from 27 to 23

> ter. In Chile, signing on to the electoral roll is not obligatory, but once registered

President Ednardo Frei said it must "listen to the voice of those who abstained or spoiled their votes". He said he was "concerned at the absence of thousands of young people from the

The leading rightwing party, Renovación Nacional, also saw its lead over its coalition partner cut sharply. Renovación's controversial leader, Andrés Allamand, failed to get elected for the Senate in Santiago, losing to his coalition partner, Carlos Bombal of the far-right Union Demócrata Independiente (UDI). and to Alejandro Foxley, the former finance minister. Mr Allamand said Mr Bombal's victory was a success for the "pragmatism" of

decided to raffle off their more and more, to avoid the probably for all of next year. Kyoto deal puts pressure on Japanese fail to pull to sharpen up energy plans off diplomatic coup

By Leyla Boulton,

The first thing governments brating the deal at Kyoto on combating climate change is to decide bow they are to achieve targets that bava been dramatically revised by the negotiations.

The European Union, for one, will feel more at ease about trying to implement plans it insisted would be largely unchanged.

These include doubling "cogeneration" - which enables factories and bousing to generate beat and power simultaneously with an efficiency rate of 80 per cent - to 18 per cent of all energy generated. But it will also lose some urgency in trying to wrest energy efficiency improvements from

Busineas argues that it will not take any measures they change capital stock. an environmental problem.

that penalise British compa-nies to implement its ambinies to implement its ambitious 20 per cent target for erful signal to business and dozen countries and several to put more pressure on households to save energy and on industry to sell them more energy-efficient consumer goods such as refrig-

It will also require more investment by governments Kyoto is not the percentages and the private sector to for reduction targets but the in time for Buenos Aires so reduce reliance on cars by improving public transport. to reduce CO2 emissions," Japan, meanwhile, will have to reinforce further its the carbon dioxide commitalready considerable efforts tee set up by Keidanren, the to cut energy waste and promote new technologies such

as solar power. The World Energy Council, which represents energy sectors in 100 countries, says tbat eliminating energy waste using existing technology alone could curb emis-

sions by 30 per cent. But the rationale for agreeing emission reduction ference in Buenos Aires in targets in stages, starting with a cut by 2010, is to give deal is unique in having greater role. Indeed the UK industry sufficient lead-time established an international government has already said to make improvements as market mechanism to tackle

In the longer term, Kyoto A UN-sponsored pilot tradenergy from fossii fuels. It will also provide a pow-

erful boost to both energy-

and the development of renewable energy sources. The important point of • The US is expected to signal it sends to the world says Isao Iwabuchi, head of

tion, to tackle emissions of the most important greenbouse gas. There are a number of steps that automatically follow on from Kyoto at the

Japanese business federa-

official level: trading are to be decided at the next international con-November 1998. The Kyoto

cutting carbon dioxide emis- households to get on with companies is to begin in the sions by 2010. This is likely changing the way they use meantime. It is expected to start building the standards needed to prevent fraudulent transactions and to ensure efficient technology sales, that emissions are accurately reported by countries and companies.

assemble diplomatic support

that developing nations are allowed voluntarily to assume their own greenhouse gas emission curbs and take part in the trading scheme. This is a key condition for the US to submit the Kyoto accord to the Senate for approval. It has time on Its side as the treaty is not expected to come into force for at least a couple of years. The treaty will be open • The rules for emissions for aignature by governments for a year from next March. It will then become law only once it has been ratified by the parliaments

of a sufficient number of

countries to cover at least

By Bethan Hutton in Kyoto

When Japan volunteered to host the United Nations conference on climate change, it was widely seen as Japan's opportunity to demonstrate its international leadership and qualifications for a permanent seat on the UN Security Council. The reality has turned out to be different.

Most of the leading Japanese figures at the conference bave attracted more criticism than praise. Hiroshi Oki, the Japanese environment minister, who was president of the conference. failed to make a strong Impression.

What is more, his objectivity was questioned - at one stage he appeared to support negotiations reached a final attacks on the EU position. The final crack in bis

image was his highly public dithering on the last day of for a vote of no confidence in the government, or stay in Kyoto to preside over the crucial final session. By the half the world's emissions of time he decided to stay, the damage bad been done.

Toshiaki Tanabe, Japan's have been run by the Minismain negotiator, did no bet- try of International Trade ter. He alienated key parties and Industry, and they have with indiscretions such as been some of the most diffiletting slip details of telephone conversations he had with Stuart Eizenstat, the chief US negotiator, and telling journalists the US was

willing to increase its target

at a time when US delegates

were denying any shift. Several weeks before the conference, Ryutaro Hashimoto, Japan's prime minister, said if necessary he would step in at the last moment to hroker a solution. A series of phone calls be made to other world leaders may bave bslped, but the real action was on the.

frenzy, Japan was virtually sidelined.

environmental issnes domestically. No one, however, is saying the words Japan was at heart hoping to hear - that the event was a triumph of Japanese diplomacy and ground in Kyoto – and as negotiating skills. The truth

is that Japan's traditional methods of consensus building may be unsuited to Few delagates will criti- meeting tight deadlines cise Japan publicly, but from a starting position of the conference about there have been frequent such widely diverging whether to return to Tokyo mutterings in the corridors. views. The more robust tac-John Gummer, the UK's for- tics of Stuart Eizenstat, the mer environment minister, UK's John Prescott and whose current status as an most particularly Raul opposition MP allows him to Estrada-Oyuela appear to be less tactful, said: "Japan have been more effective in these circumstances.

هدا من الاعلى

Chilean coalition in poll victory

By Imogen Mark in Santiago

Chile's centre-left government coalition secured a comfortable lower house majority in congressional elections on Thursday, but politicians were left pondering why a record number of voters spoiled their votes or abstained

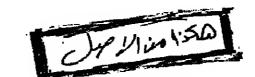
The result was a disappointment for the governing Concertación even though it won 50.5 per cent of the national vote against 36 per cent for the opposition with 98 per cent of the votes counted. It had expected to keep the

55 per cent share of the votes

lt won in 1993, and had boped to increase its seats in the Senate by three or four seats from 21 to give it a working majority in the 48seat House. In the event It lost ons place overall in the Senate, and kept its 70-seat majority in the lower house. Within tha coalition, the Christlan Democrat party

per cent, while the leftwing parties stayed stable at 23 per cent.
Almost 18 per cent of the voters spoiled their votes or abstained. In the last congressional elections in 1993. the total was only 9 per cent. On top of that almost a million young people, or 10 per cent of the total potential electorate, did not regis-

every citizen is obliged to vote or be fined.



NEWS: UK

£1m membrane prevents early-morning blaze spreading to airport's Terminal One

Fireproof roof averts disaster at Heathrow

and Brian Groom

CEMBER 13 ME I VIII R 14 Page

Interior

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MINERY Lang.

The transfer to the state of the state of

with the same

Tak Pegt .:

A recent film investment in Flights at the terminal a new roof membrane saved London's Heathrow from noon. disaster yesterday after a fire broke out above a restaurant at the airport. The blaze caused disruption to thousands of passengers and aevere congestion on the

The fire entered an air

duct above a Burger King restaurant in the airport's Terminal Ona in the early bours of Friday morning. Tha blaze spread to the roof where it set bitumen on fire. Tha flames could be seen for miles around. But BAA, the airport's owner, said the the airport's owner, said the fireproof membrana, to reach it within three mininstalled a year ago, pre-vented the fire from spread-

ing into the terminal build-

looked spectacular from the outside, internal damage to the building was limited. resumed yesterday after-

BAA said it expected some disruption at Terminal One today because several aircraft that had been delayed or diverted were in the wrong position. The company advised travellers to or from Terminal One to check with their airlines before setting out for the airport. It did not expect flights to be seriously delayed at the air-

port's other three terminals. BAA said a new alarm system had helped it to pinpoint the location of the fire, utes. The company said: "All the fire and emergency procedures worked."

Nevertheless, it took fire The company said services three hours to bring busiest international airport



Damping down: it took fire services three hours to control the blaze after the terminal was quickly evacuated, said BAA

BAA said it could not yet expect to handle 70,000 pas-estimate the cost of the fire sengers on a Friday. How-off. Des Wilson, BAA's corfrom damage to building and the delayed flights were fully nal. covered by insurance.

Heathrow is the world's reopened yesterday after- a result of the blaze. Mr Wil-

but added that damage to ever, when the fire broke out the terminal. Heathrow's at 4.38am, there were only biggest, was restricted to a 150 people in the building, small part of the building. most of whom were staff. The company said losses BAA said it had little difficulty evacuating the termi-When the terminal

porate affairs director, said: "When our people eventually got in they were pleasantly surprised. My guess is thet we will get back to normal

BAA said that 307 flights were cancelled yesterday as The company said services three hours to bring busiest international airport noon, little damage was visi- son said: "The overall effect although tha roof blaza the blaze under control. and Terminal One would ble, although the Burger on air traffic was no greater

These include transport

than if it had been closed by adverse weather." He said the main problem had been traffic disruption oo roads leading to the airport. These were closed during the morning rush hour, leading to extensive traffic jams and delays at other terminals. Flights at the other three terminals were delayed by an average of one hour and

BSkyB

By Alice Rawsthorn

royalties

rule to be

challenged

Composers and songwriters

plan to challenge this

reek's ruling by the Copy-

right Tribunal on the

mount of money they are

paid by BSkyB, the satellite

television channel, for the

right to play their music. Guy Fletcher, chairman of

the British Academy of

Composers and Songwriters,

said that it was seeking

legal advice to try to over-

turn the ruling that BSkyB

should pay royalties of £3m (\$4.9m) to composers and

music publishers this year,

rather than the £15m they

The composers' com-

plaints follow a long run-

ning row between them and

BSkyB, over the level of roy-

alties paid by the satellite

BASCA is also waging a

legal battle against EMI, the

music group, over up to

£60m in allegedly unpaid

publishing royalties for

thousands of 1960s and

in 1990, the channel argued

that because it was a new

venture it could not afford

the royalties paid by estab-

lished broadcasters such as

The Performing Rights

Society, which collects roy-

alties on behalf of compos-

ers and publishers whenever

their music is performed,

agreed to accept a fixed sum of £600.000 as a temporary

Since then, BSkyB's

audience bas grown, and the

company bas become extremely profitable.

The PRS claimed the chan-

nel should pay a proportion

(up to 3 per cent) of its

income from advertising,

sponsorship and subscrip-

tions to composers and

BASCA estimates that

some composers receive as

little as 20p for every min-

ute their music is played by

the satellite channel com-

When BSkyB was formed

early 1970s songs.

the BBC and ITV.

певыиге.

had asked for.

channel.

UK NEWS DIGEST

Minister's trust was not probed

Treasury officials made no inquiries into the controversial family trust of Geoffrey Robinson, the Treasure of Geoffrey Robinson of Geoffrey Robinson, the Treasure of Geoffrey Robinson of Geo sury minister, when advising him about his financial interests, it emerged yesterday. Sir Terry Burns, the permanent secretary at the Treasury, revealed that his advice to Mr Robinson focused on his beneficial interests and not on the Guernsey-registered Orion Trust. The opposition Conservatives claimed that Sir Terry's comments implied that Mr Robinson had not revealed the full details of the family trust to officials.

Peter Lilley, the shadow chancellor of the exchequer, released a letter from Sir Terry in which be said there was no reason to examine the trust because "this vehicle already existed, and offered similar protection to that provided by a blind trust". Sir Terry merely advised Mr Robinson to transfer his beneficial holdings into a blind trust. Mr Lilley claimed the reply showed that Sir Terry had not been told of the transactions that took place last year between Stenbell, a company controlled by Mr Robinson. and the family trust.

TAX COLLECTION

Accountants 'stockpiling' forms

The Inland Revenue believes that up to 1.3m completed tax forms are being stockpiled by accountants who are planning to file them at the last minute because they think it will reduce the chances of a tax inquiry. Doug Smith, overseer for the Revenue's self-assessment project aid accountants were entering a "bigh risk area" if they held on to clients' forms right up until the final deadline

He said the flow of forms under the new tax system which involves more than 8m individual taxpayers, had slowed to a "trickle" since the first deadline passed in September. Until then, forms could be sent in for calcula tion by the Revenue. Any forms submitted after that deadline have to include a calculation of the tax bill. It is estimated that up to 1.3m of the 3m forms yet to be filed are with accountants who will do the calculation for cli-

■ PUBLIC HOUSES

Conservatives to block glass bill The opposition Conservatives last night pledged to block legislation that would force pubs to sell beer in oversize

glasses. Supporters of the bill, which has government backing, had earlier claimed that it was likely to become law after being given an unopposed second reading. But Cheryl Gillan, the shadow consumer affairs minister, said the Conservatives would try to block the legislation at o

The bill has the strong support of Nigel Griffiths, the consumer affairs minister, who has mounted a long campaign against the serving of short measures in pubs. But many publicans are fiercely opposed to the move which they warn would lead to higher prices and less choice. Tim Hampson, of the Brewers and Licensed Retailers Association, said some chains bad introduced larger glasses successfully but accused the government of acting like the "nanny state". David Wighton

■ SOCCER

Goalkeepers get suspended bans

Bruce Grobbelaar and Hans Segers, the goalkeepers at the centre of soccer's three-year match-fixing saga, were yesterday cleared to resume their careers when the Football Association imposed suspended bans and fines on them for breaking the sport's betting rules. The two players were acquitted in August of allegations they received payments to fix the results of Premier League matches for a Malaysian gambling syndicate. But part of their defence included an admittance that the players took money in return for forecasting the results of games. The FA deemed this as in breach of its rules on betting, an offence that would normally warrant a half-year ban from the game. However, the FA said the players' punishments of a six-month ban and a £10,000 (\$16,500) fine were suspended for two years because Grobbelaar and Segers had already suffered severe financial hardship because of the match-

■ PARLIAMENT

Boost for 'whistleblower' bill

An MP's bill to provide legal protection to people who "blow the whistle" on fraud, crime and malpractice at work yesterday received a second reading in the House of Commons and looks set to become law. The government said the bid to protect whistleblowers acting in the public interest, launched by Richard Shepherd, a Conservative MP and longstanding campaigner against official secrecy, would "receive the necessary time" to pass through parliament and reach the statute book. "Workers who disclose wrongdoing at work should be protected from victimisation by their employer," said Ian McCartney, corporate affairs minister. "The government therefore fully supports Mr Shepherd's bill."

■ IMMIGRATION

Asylum seekers win test case

Asylum seekers today won a High Court test case to prevent a London municipal authority forcing them to live outside the capital while their futures are decided. The ruling will halt the trend among London authorities to move single asylum seekers to seaside towns. Backed by the Medical Foundation for the Care of Victims of Torture, seven asylum seekers successfully challenged the London Borough of Newham's decision to send them to south coast town of Eastbourne. Their lawyer, Stephen Knafler, said there were "compelling psychological and spiritual reasons" wby those who had suffered torture and ill treatment in the countries from which they had fled should be allowed to remain in the capital where they could benefit from support of established communities.

Irish policy move fails to placate

By John Kampfner, Chief Political Correspondent

Tha British and Irish governments last night songht to draw Northern Ireland's parties into a new constitutional framework by setting out a list of policy areas in which the governments already co-operate.

A joint statement issued ahead of talks in Luxembourg between Tony Blair stunt". end Bertie Ahern, the two prime ministers, is likely to be seen by unionists as to encourage a meeting increasing pressure to agree to a cross-border authority Ulster leaderships, Mr Trim-

between Ulster and the Irish ble said: "It would only feed

Tha Ulsters Unionists were yesterday still angry at the sions." visit to Downing Street by Gerry Adams, Sinn Féin president, and other members of the IRA's political

David Trimble, Ulster Unionist leader, described Thursday's controversial meeting as a "silly little

Asked about a request from Mr Adams to Mr Blair

between Sinn Fein and the

his ego, which doesn't need it, and more importantly it would enforce his deln-Mr Trimble warned Mr

Blair that future meetings with Mr Adams might jeopardise Ulster Unionist co-operation in the search for a deal, which the British and Irish governments say must be struck by May.

"We think the prime minister has mada a mistake by inviting Sinn Fein to Downing Street and wa think the only person who will be damaged by this affair is Mr

British officials have indicated to their Irish counter- trade promotion, social secuparts their satisfaction at rity co-operation, agriculwhat they called the profesposition to the multi-party talks which was set out by Mr Adams and his team.

The significance of the latest Anglo-Irish statement, entitled "Programme of co-operation between Ireland and the UK", belies the bland language in which it is written.

Its purpose appears to be to outline the areas in which both governments will have a say under new arrange-

sionalism and realism of the safety, youth training initiatives and closer school links. Foreign affairs and relations with the European

Union would almost certainly remain under UK government aegis, although greater co-operation on tack ling crime and immigration would be envisaged. The statement also indi-

cates possible approval of some form of broader council of the two islands, proposed in September by Mr



cannned tea aims at cola sales 55p, Red Mountain coffee, with reformulations, Mr Coombs says the

By Maggie Urry

Brooke Bond thinks it has got hot canned tea in the bag.

Unilever's tea and coffee business has spent three years and around £10m (\$16.5m) developing bot cans which will be sold in newsagents. corner shops and petrol stations.

About 50bn cups of tea are drunk each year in the UK but only 13bn are consumed outside the home. Brooke Bond is hoping to displace colas and other soft drinks sold to people to consume "on the hoof". The ring-pull tins will be kept at

13°C, an acceptable drinking temperature, in a heated cabinet on the shop counter.

Five drinks will be on offer; PG Tins tee with or without sugar at

milk, and either sweetened or unsweetened, at 60p and Choky, the leading French bot chocolate brand which Unilever recently acquired.

also for 60p. From early next year. Manchester consumers will be able to try the drinks, and research suggests the market could total 400m cans worth £240m a year once the product is available nationally.

John Coombs, marketing director of Van den Bergh Foods, Unilever's food and drink subsidiary, said: "If we only achieve half the level of sales all our volume projections are saying, we've still got a financially viable business."

After six rounds of consumer testings and product

five drinks meet the tastes of 85 per cent of consumers. Other lines, such as black coffee, are

He said substantial technical research went into producing a drink capable of retaining a "fresh" taste for up to five months on a shelf, and up to a week in the bot

"Next time you're out and about and want a really good cuppa. you've got a straight choice - tea or coke, coffee or lemonade." Brooke Bond said that tea was the

hardest drink to convert into can form and eventually it came up with a formula of freshly brewed PG Tips and milk



Big idea brewing: canned tea will go

Government intervenes to negotiate agreement between miner and generators

Emergency meeting to save coal jobs

Geoffrey Robinson, Treasury minister, has called an emergency meeting with power industry chiefs and Richard a credible deal between the Budge, chief executive of troubled coal group RJB Mining, for Monday after- owns most of Britain's deep noon to hammer out an coal mines, faces a 10magreement to save pits and iobs at RJB mines.

The government has been

Mr Blair may face further

generators and RJB. The mining group, which tonne shortfall in orders from next April. If RJB is

non-discriminatory. "We questions on coal next coal without first going out further purchases. Wednesday and the pressure to tender," the company Mr Robinson's if we did that."

Eastern and National ated with the company.

They believe PowerGen. which has yet to buy any coal from RJB for the period

prepared to buy before they concessions and had been could commit themselves to Mr Robinson's interven-

tion was seized on by John to get Mr Robinson involved. Redwood, the opposition industry spokesman, who claimed the paymaster general had turned "a dangerous mnddle into a calami-

brought in as a "wheeler-dealer". Mrs Beckett was said to have been very keen "It was vital to get the Treasury on board to show Whitehall that the govern-

ernment had offered the generators any quid pro quo for

had agreed in principle to agreed would have to be indicate what it would be had no authority to offer any By Simon Holberton

and David Wighton

stung by the generators' fail-ure to endorse a statement eight deep mines with the ure to endorse a statement in the House of Commons on Wednesday by Tony Blair, prima minister, that they tor warned thet anything beyond next March, has to

buy more coal from RJB. is on Mr Robinson to broker

unable to find other markets

loss of 5,000 jobs. However, one big genere-

can't agree to buy any new said. "Wa'd have the EU and other producers down on us

Power, power generators, are likely to argue that they have done quite a lot to help RJB through the contracts they have recently negoti-

tous mess".

Mr Redwood also called for a statement on what the government had offered the generators in return. But colleagues of Margaret Beckett, supporting RJB.

ment was serious about the coal industry," said one of her colleagues. Industry analysts said they doubted that the gov-

pared with £20 or £30 for an equivalent performance on the BBC or ITV. the chief industry minister, said the paymaster general Legislation outlined to guarantee freedom of information

John Mason and Nancy Dunne report on proposals for greater transparency extending beyond government to the private sector

The government's proposed freedom of information legislation could make the UK one of the most open societies in the world, according to David Clark, the public services minister.

The much-delayed policy paper, unveiled this week, calls for an independent commissioner who would have statutory powers to force officials to provide members of the public with documents on demand. All government dspartments, non-

departmental government bodies, local authorities, the state health service, schools and colleges, public service broadcasters and privatised utilities will be included, along with parts of significant impact on business, bring-

the armed forces, the police and courts. The measures are poised to have a certain to worry businesses.

ing companies fresh opportunities as well as new problems.

Greater transparency should help companies by providing them with more information when tendering for public contracts or dealing with regulators. But companies may also have to reveal sensitive information previously hidden by commercial confidentiality

The breadth of the proposals - that will cover companies performing public functions - has surprised many. The proposed disclosure requirement stipulates that only information likely to cause "substantial harm" can be kept secret,

This proposal has pleased freedom of information campaigners but seems Richard Thomas, director of public

policy at Clifford Chance, the City of know how much central government tions, hs said. There, the commercial nies that want information on how London law firm, said the crucial consideration was: "How will the new arrangements prevent the disclosure of not be used as a cloak to deny the detailed financing and other pricing information which could cause considerable commercial damage if placed in

lation remains to be decided and fierce lobbying is about to begin. However, the policy paper's principles suggest the limits on commercial

The all-important detail of the legis-

the public domain?"

confidentiality will be considerable. They include: Disclosure to be made on a presumption of openness. The paper says "unsuccessful bidders naed to know why they were unsuccessful and bow

they could succeed next time. "For the public, it is important to rience provides some useful indica- FOIA applications, many from compa- than a year ago, with no response.

services cost, no matter who provides them. Commercial confidentiality must public's right to know."

• Disclosure to be refused only if "substantial" harm would be caused. That covers trads secrets, sensitive be damaged are consulted before the tion said companies used the law by intellectual property or data that may affect share prices. Information given in confidence, for

example by experts, will be treated "with regard to the law of confidential-Maurice Frankel, director of the Campaign for Freedom of Information.

said the paper could lead to a better act than in many other countries. How the legislation may work in practice is another issue. The US expe-

confidentiality safeguards are, in prac- their competitors are complying with tice, sufficient to prevent significant clean air end water rules. Businesses companies discovering their rivals' best-kept secrets. The US act bas exemptions to protect mation to challenge its findings.

release or denial of data. Requests and seeking potential business partners agency responses can be challenged in and export assistance centres. Some The US Freedom of Information Act trade pacts; others want to know which

business secrets. Businesses that might

led to better informed public procure-The environmental protection agen-

which it uses frequently. Its main consulates. value is to show how regulatory

ask for information on old treaties and provides business with a useful tool, competitors seek belp at foreign But many find the system so cumber-

cited by an EPA for not abiding by

regulations often seek additional infor-

The International Trade Administra-

authorities work in practice. It has also some and unreliable they have given up trying. "To get anything from some agencies you are required to go to court," said one lawyer who sent a cies are among the larger recipients of request to the Customs Service more

Chilean

coalition

in poll

victory

Decree of Mark to Par

FINANCIAL TIMES

Number One Southwark Bridge, London SE! 9HL Tel: +44 171-873 3000 Telex: 922186 Fax: +44 171-407 5700 Saturday December 13 1997

Won down, more to go?

At the start of this year South the vicious debt squeeze. very least, bizarre. Has the value of Korean GDP really restore confidence. shrunk to this astonishing extent within the year? Or has the foreign exchange market taken leave of its senses?

Debt problems

Certainly the markets give a very misleading impression of Korean economic strength. Despite its size, the economy can etill - when things go right sustain a 7 per cent growth rate. The government's budget is in balance, public spending takes little more than a fifth of GDP and South Koreans save around 18 per cent of disposable

A current account deficit of 21/2 per cent of GDP is scarcely a worry when exports grew at an annualised rate of around 20 per cent in the first balf of this year. The subsequent fall of the won suggests that the deficit could disappear in next to no time, as the biggest of the chaebols, Korea's conglomerate exporters, make hay with a cheaper currency.

Why, then, are the markets all awry? The answer, in a word, is debt. It is common for Asian economies to escape from Korean companies to borrow as much as three to four times their equity capital. And since the rate of interest on dollarand yen-denominated debt bas been much cheaper than domestic rates, companies have borrowed beavily overseas.

This was manageable wben the economy was growing rapldly and the won was stable. But domestic demand bas slowed dramatically, as business has retrenched after earlier over-investment. Cash flow is inadequate to service debt. So companies have foundered and the rating agencies have belatedly downgraded Korean banks

as bad debts have plied up, This has caused the currency to collapse, leading to a vicious circle. As the won falls, the corporate debts grow bigger. And as the mainly short term debt falls due, companies are forced to sell won to buy foreign cur-So the collapsing currency is less a matter of Irrational

Korea was the ninth largest There is only one way to stop economy in the OECD club it such a dizzy downward spiral. had joined in December 1996. At The government has to stabilise yesterday's exchange rates the the markets. And eince the Kordollar value of Korean gross can government does not have domestic product had more unlimited reserves it has been than halved and the country forced to call in the Internahad sunk to number 17 in the tional Monetary Fund. Yet the 29-member OECD hierarchy. To spectacular further collapse of the layman this seems, at the the won this week indicates that the IMF has failed to

> Part of the problem is a lack of candour on the government's part. It did not help confidence by pulling a wad of hitherto unrevealed liabilities out of its back pocket and announcing that short term debts suddenly exceeded \$100bn. Nor do the markets believe that the politi cians want to implement the IMF's programme.

> Yet the IMF is also part of the problem. Its recent experience lies chiefly in dealing with prof ligate governments, not coun tries with private sector debi problems. By calling for a draconian monetary squeeze and tight fiscal policy It will ensure that Korean balance sheets are further weakened.

The worry for Europe and the US is that if Korea suffers a financial meltdown, banks elsewhere may suffer contagion. And as the wobbles in the Hong Kong market implied this week, there is a risk that China may feel obliged to devalue again. If the world is not to be over

taken by deflation, the West will have to act as an importer of last resort to allow troubled excess industrial canacity and financial distress. It will be hard enough to avoid trade friction that have occurred to date. Further currency depreciation led by China would dramatically increase the risk of protection-

Deflation worry

The remarkable feature in all this is that the nervousness of markets outside Asia has not been greater in the face of poorer prospects for corporate profits and increased uncertainty. The biggest question mark hangs over Japan, where the banking problems are far

greater than Korea's. Much will hinge on the fiscal measures to be announced in Japan next week. But others must play their part, too. With financial systems under serious rency to pay off foreign banks. strain, it will require central bankerly skill and a fair dose of luck to see the world economy behaviour than a reflection of to firmer ground.

Tale of two Cities

The SBC-UBS merger has turned the focus of the financial sector in London from bonuses to job insecurity, writes Clay Harris

ha best of times and the worst of times col-lided in the City of London this week. No sooner had the financial marketeers dealt with their annual outbreak of bonus envy over pay packets than fear replaced greed as the main talking point in the Square Mile.

"A lot of people are looking on this as the last big pay cheque. said one bond salesman. Anticipation of record bonuses has suddenly given way to a surge of job insecurity.

What changed the landscape overnight was a decision made in Zurich - the merger agreement between Swiss Bank Corporation and Union Bank of Switzerland to create the world's second largest bank. Integration is expected to result in the loss of 13,000 jobs worldwide. Over 3,000 of these losses will come in London, more than anywhere except Switzer-

The job cuts - substantial though they are - might not have been enough by themselves to change the mood of one of the world's three largest financial centres more or less overnight. But they have come after a couple of months of stock market jitters around the world. They are occuring at a time when the financial travails of South Korea could, if the worst came to the worse, severely dent the earnings of banks in the US, Europe and, especially, other emerging markets. Most importantly, they are happening at a time when, paradoxically, the investment-banking business is in healthy shape despite wider worries in the markets. The mergers and acquisitions business bas also been booming. Yet still jobs have been

In a business inured to cyclical reversals of fortune and slowly awakening to longer-term changes (notably the globalisation of capital markets), the fallout from the Swiss merger was a heavy blow in City morale, Schodenfreude among the usual jokesters was tempered by shivers that they could be next in the shakeout.

"People who've been around know It's not a blip, and the economic realities have changed." one investment banker said.

"It's very rare that you get layoffs during good times," agreed one leading City headhunter.

The City had been able to shrug off the loss of 300 jobs at Yamaichi Securities, which filed over 40 jobs at Yasuda Trust for research. Europe, the London-based operation of the tronbled brokerage not profitable enough in the cur- beyond two Swiss banks. house. Both could be seen as rent demanding climate for inevitable consequences of problems at home in Japan. The bad already prompted Barclays Swiss merger was different in and National Westminster Bank ownership structure, acknowl-

Their securities and investment



top five in several league tables for 1997 so far. They also ranked in the top five in the most recent for bankruptcy in November. It surveys by Extel and Reuters of could also ignore the shadow banks with the best reputations

They were also profitable - if returns on equity. This factor to retrench considerably SBC and UBS are not failing. posals and closures.

justice at play. Corporate advisers have long Although the SBC-UBS merger banking operations ranked in the was driven largely by domestic encouraged clients to make take-

considerations in the over-

banked Swiss retail market, the

combined investment banking

operation would be able to justify

itself only if costs were pruned

institutions not yet affected by

ruthlessly. And it is that process

coming home to roost. - In spite of unprecedented cor-

porate activity in Europe and mega-deals in the US - and in the face of every expectation that both will continue next year being confronted with overcapacity in their own business. For European banks of the size

increased by the growing competition from US investment banks like Merrill Lynch, Morgan Stanley, Goldman Sachs, Salomon Smith Barney and JP Morgan. "Sheer size and power will domi-nate the market," one banker said. As the big get bigger, medium-sized banks will have to merge, or seek niche markets.

Leaving aside the sector-wide trend, the SBC-UBS merger has had a particularly potent effect in stoking job insecurity because of the way it was handled. Financiers were rattled not only by how many people were to lose their jobs, but who and how they

It was no surprise that something was in the offing. Speculation had surrounded UBS's investment banking eide for months: some had expected a reorganisation to be announced when UBS held its autumn press conference a month ago.

But when rumours became reality, what was billed as a merger of equals quickly emerged as a disguised takeover by the smaller SBC, especially as it affected jobs in London, Bosses have barely paid lip service to the promise that the cull would be even-handed or even open-

"Regardless of where the people come from the best will be taken," Mathis Cabiallavetta, UBS's chief executive and chairman-designate of the combined group, said on Monday. But SBC's Warburg Dillon Read subsidiary was to be the "platform" for the merged investment banking business and Mr Cabiallavetta admitted: "The overwhelming reductions will come from

Succeeding days proved that to be an understatement. It rapidly became clear that SBC was in control, and retentions from UBS would be the exception rather than the rule. Even people whom SBC had been trying to poach from UBS before the merger appeared to be getting the cold shoulder and various jobs which has implications going far announced as part of the integration process appeared to be little more than window-dressing. Even merchant bankers at Some UBS staff felt betrayed by cost-cutting, or insulated by their their Zurich masters, who had left even senior London-based executives in the dark and thus sharp elbows at close quarters. The City is a chatty place, espe-

overs or streamline their busi- cially in the bibulous weeks nesses to boost earnings, often at before Christmas, and it has not the cost of thousands of jobs. taken long for the lessons to be Now, they are finding chickens absorbed. Consolidation is coming, more jobs will be lost, and politics may outwelgh meritoc racy in choosing who gets and keeps them.

But does this make the huge compensation packages that investment bankers are now stoke so much excitement and envy an endangered species? For the many, it may. For the few, however, it just means there will of SBC or UBS before their be more dosh to go around. "The merger, the pressure is being ones who are left will get more, not less," said one compensation

Even before the SBC-UBS merger, many were sceptical of the 20-30 per cent figure being mooted as the avarage rise in City bonusee for 1997. They expected a lower level generally, albelt with spectacular exceptions for star traders and those in high demand, such as information technology specialists preparing systems for Emu and the year 2000.

They also noted that securities bouses were trying to keep bonus expectations within bounds, not just for 1997, but for the future. The UBS experience should

Jonathan Baines, managing director of City headhunter Baines Owinner, said: "This a significant block of high calibre staff coming on to the market, and although one should not dis-count the appetite of others to fill the gaps in their business, this should ease the upward pressure on compensation for some months to come."

Another beadhunter said: "I think employers will use it to their advantage," especially in resisting demands for inflexible contracts. "The top firms have not paid multi-year guarantees as a rule, but some of the lesser tier firms have."

The largest investment banks may also try to persuade employees that, in the words of one banker, "there's a premium to pay for working at a top-notch firm". In other words, accept less now in return for a more secure foture. He added: "Pay now perhaps has less of a lead on all the factors which influence where where you work."

There are already signs that this boom is not like others. The City has seen less conspicuous consumption than in the yuppie heyday of the mid 1980s; provident ants have the upper hand over profligate grasshoppers. One banker said: "The kids who are earning the money - I don't see when they get time to spend it. They're lucky to get one weekend off in five.

One trader said most of his colleagues looked to the future without illusions. Bonuses are paid to stash, to put aside. A lot of unprepared for the inevitable people assume that someday it's

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·LETTERS TO THE EDITOR·

Number One Southwark Bridge, London SEI 9HL

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Arab reticence over Iran's role

From Mr Martin Kramer. Sir, The Financial Times 1"Iran comes in from the cold", December 9) has succumbed to Iranian propaganda about what the FT calls the "high-level turnout" of Arab states for the Tehran Islamic summit cooference

This is, after all, a summit conference, not a conference of foreign ministers. Yet there are no Arab heads of state from North Africa - that is, Egypt. Libya, Tunisia, Algeria, and Morocco, In the Arab Gulf, only Kuwait and Qatar are represented by heads of state. At a summit conference representation by anything less should be described as a "low-level turnout".

A more astute reading would suggest that Arab governments are still deeply reticent about Iran's regional role and its sunport for Islamism. By low-level representation, they have found a way to defend their interests in Tehran without embracing Iran's regime or its policies.

Similarly, your paean to tranian "moderation" on (of all things) the peace process has now been thoroughly punctured by the uncompromising conference speechs of both Ayatollah Khamenei and president Khatemi. (The former called land-forpeace a "joke".. In the rush to acclaim Iran's moderation, one may choose to ignore facts. But one should not make toem up.

Martin Kramer. Mosbe Dayan Center for Middle Eastern and African Studies. Tel Aviv University. Ramat Ariv. Tel Aviv 69978, Israel

Brussels 'gold' lost to the UK's farmers

From Mr Jomes Provan MEP. Sir. You uncharacteristically swallow UK Treasury propaganda without question in your article on the government's refusal to provide financial relief to farmers following the strong rise in sterling ("Farmers green with envy over Emerald Isle",

December 101 While it is perfectly true that any increase in Common Agricultural Policy expenditure in the UK is partially offset by a reduc-tion in the budget rebate, this in no way supports the conclusion that "there is no pot of gold in

Brussels". The truth is that, as far as the European Union contributton is concerned, the amount of the aid would exceed the amount by which the rebate would be reduced.

To put this another way, if the

government continues to refuse to claim this aid, to which British farmers are fully entitled under EU law, it is money lost as far as the overall British economy is concerned, and the long-suffering agriculture industry in particu-lar. Consequently, the EU compensation scheme involves no net cost to the British taxpayer, a net

a significant relief for farmers. The UK government should stop being disingenuous by confusing the Treasury's narrow. sbort-term interests with the Iong-term interests of the country

as a whole. The government should also get its priorities James Provan, MEP, South Downs West,

Middle Lodge, Barns Green. Horsham. West Sussex RH13 7NL, UK

Refugees: a reminder that the misery is undiminished

From Mr Philip Peters. is a reminder that the cold war's end has not diminished the misery that lands at the UN High Commissioner's doorstep ("More refugees 'have nowhere to run' ". December 9).

One country alooe, the Democratic Republic of Congo, shows the problem in microcosm. During the past year, civil war created tens of thousands of new refugees and displaced others within their own country, rebel forces attacked those refucees and others already in camps; victorious rebels continued those attacks; and once in power under President Laurent Kabila, they manipulated the UN and denied a UN inquiry prompt access in the

But the picture is not entirely grim. Many in the international community now realise that in

Africa's Great Lakes region. effective protection of refugees and disarmament of the combatants among them would bave served a humanitarian purpose and might have prevented some military conflict.

in the former Yugoslavia, the international community is work ing against difficult odds to resettle refugees to make the Dayton accords work. And countries such as the US are taking a greater role in refugee resettlement. Having driven down its refucee admissions nearly 40 per cent since President Clinton took office, the US will admit \$3,000 in 1998, a 6 per cent increase.

Phillp Peters. senior fellow. Alexis de Tocqueville Institution, 1611 N. Kent Street, Suite 901, Arlington, Virginia, US

Enemas meet their match

From Mr Gerald Long. Sir. Your correspondent Arale Wilson and his mentor ("The December 6-7) failed to meotion other words whose disappearance has left the English language poorer. These include: farrago, an earlier time in a distant place (from "far" and "ago"); fastidiot, one who writes quickly but without substance ("fast" and "idiot"); "codswally", a feeble joker (etym. dub.); and that iseful term "buttock", freshly churned butter.

With such as Arnie Wilson to lefend it, the enemas of the English language will try in valn to subskirt it (subskirt: to get past defences). Perhaps we might hope for a further situation report at the beginning of April?

Gerald Long, 15 rue d'Aumerie BP 5.09. 75421 Paris, France

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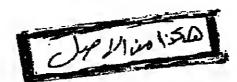
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COMMENT & ANALYSIS

Man in the News · Michel Camdessus

Bruiser who loves a crisis

The IMF managing director is a cunning tactician, says Robert Chote

managing director of the International Monetary Fund, he has exploited a succession of economic crises to enhance the institution's role as watchdog of the world monetary system. Asia's financial turmoil is

only the latest example. in recent weeks the IMF has helped assemble more than \$100bn in emergency financial support for Thailand. Indonesia and - most recently and most controversially - South Korea. In doing so it has failed to restore confidence in the region's economies and it is now being criticised for attaching damagingly deflationary conditions to its

One might have expected tha IMF's managing director to be forced onto the defensive, hut not a hit of it. Instead he is using the crisis as an opportunity to reopen a wound that has already taken more than three years to heal: demanding again that the fund's shareholders agree to a dramatic increase in its capital base and financial resources.

At the IMFs annual meeting in Hong Kong in Septemher, the fund's shareholders agreed, after years of debate, to increase the organisation's \$200bn capital base by 45 per cent. At one stage the arguments over capital base, thereby annoy-

five-year term as managing

director. Mr Camdessus always. argued that an increase of this size was too small and he acquiesced only reluctantly in the face of unyielding opposition to a larger rise from the US and others. Now, barely two months later, he is arguing that he was right all along and that the fund should get more

Even his opponents are impressed by the chutzpah.
"Michel never misses an opportunity to use a crisis to position the fund to its best advantage", says an official. And he is not going to miss this one either."

Mr Camdessus's latest proposal is likely to bring him into conflict again with the US, the fund's largest sharebolder. But he has never been afraid to pick a fight. and has annoyed almost every powerful lobby among the IMF's 181 member comtries at some point during his tenure.

In 1994 he backed developing countries in calling for a hig increase in the IMF's

this issue had threatened Mr ing the industrial countries "The two work together as a of the Paris Cluh of creditor Camdessus's reappointment who had to contribute the very good team," argues one countries between 1978 and to an unprecedented third most. Then, in 1995, he central banker. "Stan is the 1984. There, he helped deal pleased the Clinton administration hy agreeing to pro- the diplomat." vide massive emergency

support for Mexico, only to for the IMF to do husiness infuriate his European members hy acting before he had sought approval from the threat. But Mr Cam-

"My job is not to look at what the industrial countries think", Mr Camdessus said during one row with them. "My dnty is to give a judgment on what is in the global need." But despite his willing-

ness to court controversy, Mr Camdessus was reappointed hy a unanimous vote of the IMF board in May 1996. Even finance ministers and central banks governors who have crossed swords with him respect him as a cunning tactician and effective negotiator.

IMF board

These skills have been evident again as the IMF has negotiated the terms of its Asian bail-outs. Stanley Fischer, the first deputy managing director, has been the economic architect of the deals, but Mr Camdessus has - notably in Korea wrung out some important

technician and Camdessus

Asia is not an easy region in, as nationalist sentiments are widespread and globalisation is sometimes seen as

dessus's combination of tough approach and friendly manner has gone down well. Even Mahathir Mohamad. the Malaysian prime minister and one of the IMF's fiercest critics, says that he

Born in Bayonne, on May 1 1933. Mr Camdessus has pursued the sort of career typical of elite French officials. He was educated at the University of Paris before taking postgraduate degrees in economics at the Institute of Political Studies and at that institute for future French presidents and prime ministers, the Ecole Nationale d'Administration. He joined the French Treasury in 1960, rising smoothly through its

ranks over the next 24 years. He speaks Spanish - with a heavy French accent - a skill which came in useful

with the fall-out of the Latin American debt crisis. For the last two years of this period, he also chatred the EEC's secretive monetary

committee. In August 1984 Mr Camdessus was appointed deputy governor of the Bank of France, moving to the top job just three months later. He became the IMF's managing director in 1987, outmanoeuvring Onno Ruding. the Dutch candidate and

frent-runner. For a while, Mr Camdessus was attracting the smart money as a possible candidate to become the first president of the European Central Bank. Officials now see him as an unlikely prospect, but with France and the Netberlands deadlocked over their first-choice candidates, many refuse to rule him out.

Mr Camdessus sees the adoption of the single currency as "the most important decision for the international monetary system since the breakdown of Bretton Woods", the fixed last-minnte concessions. during his spell as chairman place after the second world crisis.

war. He argues that it will make "a constructive contribution to the emergence of an international economic

But having the deadline for monetary union approaching at a time when the Asian financial crisis threatens to widen and deepen poses ohvious dan-

Not for the first time. Mr Camdessus is playing for high political stakes. His proposal to reopen the capital base debate and lift the size of the quota increase looks, on the face of it, unlikely to succeed. The US and UK are said to he opposed to the idea, and the US vote alone would prevent it receiving the nece per cent majority.

At the same time, officials from the Group of Seven leading industrial countries are well aware that the attacks on the IMF's pre scriptions for Asia could intensify. Jeffrey Sachs, the voluble Harvard economist, and Joseph Stiglitz, the World Bank's chief economist, have both cast donht on the approprlateness of the fund's programmes. Mr Sachs argues that sudden monetary contractions do more harm than good in these countries. The G7 stands firm behind the fund, hut Mr Camdessus's salesmanship may prove crucial.

Fortunately, as one official put it: "Michel is a man



Chapter with an unwritten ending

fter 18 years of mili-tant rhetoric and self-imposed isolation, a new chapter is unfolding in the turbulent history of Iran's Islamic revolution.

The next three to four years will see Iran foliow one of two dramatically divergent paths. Either Mohammed Khatami, the reformist president elected this year, will successfully forge a more tolerant society where dissent and freedom of expression are allowed within the rule of law. Or Mr Khatami's vision of an "Islamic civil society" will be snuffed out by theocratic hardliners whose doctrinaire views have so far prevailed and who still control many of Iran's levers of power.

The first lines of this new chapter were written in May hy some 20m voters who elected Mr Khatami in a landslide victory that is proving a seismic event in Iranian history and astonished the clerical establishment. Only then did the clerics appear to realise the country had grown weary of their dogmatic control of people's everyday lives.

Since winning that victory, Mr Khatami's stature has grown, especially ahroad and especially after his government played host to this week's summit meeting of the 55-member Organisation of Islamic Conference.

No lesser figure than Kofi Annan, the UN secretary general, described Mr Khatami as "a man of his times, determined to improve the lot of his people, to work with his neighbours and the

rest of the world". However, it is not in the international arena that Iran's future will be decided. The real battle for its soul is taking place at home where Mr Khatami's authority is being challenged by rival

power centres. "Iran is a country where political decisions are reached not on merit but by process of 'positive inertia'," says one observer. It is a system "where individuals

Robin Allen looks at the battle for Iran's soul between the theocratic hardliners and the tolerance of President Khatami



Khatami: the reformist president's authority is being challenged by rival power centres

neighbours".

Mr Khatami's position is constitutionally subordinate to that of Ayatollah Ali Khamenei, the country's spiritual leader who holds the office of velayat-i-faqih, which makes him supreme arhiter of all religious and political matters. Mr Khamenel controls the country's police and security, the revolutionary guards and other militant activist groups that were the vanguard of the revolution. These are more

enough to reinforce their national authority than the tains as many people own positions and, if possi-hle, ont-manoevurs their over which Mr Khatami's government has nominal

control. Muddying the waters further is Hashemi Rafsanjani, the former president, who, before he handed over last August, doubled the size of the Expediency Council - a hody set up hy Ayatollah Khomeini, the Islamic Republic's founder, to mediate in any case of stalemate between the majlis (parliament) and the cleric dominated Council of Guardians. The power of the Expedi-

opposed to Mr Khatami as it does kindred spirits, has grown far beyond that originally envisaged. The authority of Abdullah Nouri, Mr Khatami's interior minister and of his culture and Islamic guidance minister. the enlightened Ayatollah Mohajerani, is similarly circumvented by the constitu-

tional power of the clergy. But the conservative clerical and secular establishment is itself under pressure from several sides, not least socialist and national patriotic groups. Senior clerics, important elements of ency Council, which con- such as Ayatoliah Hossein society".

icised both the concept of oelayot-i-foqih, and Mr Khamenei's qualifications to hold the post. Mr Khamenei responded by demanding Mr Montazeri he tried for

Ali Montazeri, recently crit-

President Khatami has been careful to keep himself and his office above this and other disputes, many of which have resulted in thuggery and street violence.

The president has on his slde the voices of the roughly 70 per cent of the electorate who voted for him. He also has time and demographics going for him in his battle with more conservative clerics. Some 60 per cent of the population is under 30. Many harely remember either the excesses of the Sbab's regime or the 1979 revolution. They know only the difficulties their families have in making ends meet and the problems they constantly face in finding work. According to officials at

Teheran's Chamber of Commerce, 20 per cent of the population of working age are unemployed and a further 10 per cent are doing unproductive work. Wealth is concentrated in the hands of e mere 50,000-70,000 of the 50m population. Corruption among those people and institutions favoured by the system is rampant.

Mr Khataml is seeking change Iran hy evolution, rather than by seeking confrontations with his opponents. Many of his supporters reckon that within five years there will be political parties, and more freedom of expression. There could, some think, even be a referendum to determine the future role of the spiritual

leader. At this week's summit. Mr Khamenei cama across as the voice of a revolution that had run out of steam. By contrast, President Khatami, has an air of the future about him. But Mr Khatami has a long road before him in his attempt to establish his concept an Islamic "civil

he British are a nation of gamhlers. They may not regard themselves as such, especially since much of the gamhling that goes on is small-stakes stuff conducted in unglamorous But the figures say other-

wise: last year the British public bet a gross £40bn, a sum almost as large es the Irish Republic's gross domestic product. Some £8bn went on slot machines alone, more than the turnover of all hnt 13 of the FTSE 100 companies.

Britain's is not the world's higgest gamhling husiness. That distinction belongs to the US whose gambling sector turns over en annual \$550bn (£333.3bn) and whose casinos are flashier than their British counterparts.

But even in the US gambling is not omnipresent, confined as it is to just a few states. In the UK, hetting opportunities are everywhere: in casinos, bingo clubs and betting shops and through football pools, fruit machines and - most importantly - the National Lottery. Only one in 10 British adults has never gambled.

But the industry is in a mess. The tight regulation that has kept gamhling largely crime-free for the past 30 years has always been idiosyncratic, with its definitions of "hard" and "soft" gaming. Now it has become a nonsense. That is because the state, traditionally the industry's gamekeeper, has turned poacher with the launch three years ago of the National Lottery. The result is glaring incon-

sistencies. A 16-year old, for example, can buy National Lottery scratch cards with a top instant prize of £75,000. Yet if he wants to play a fruit machine with a £10 maximum payout, he must wait

for his 18th birthday. Similarly, while the National Lottery was launched with a hlaze of advertising, casino operators still risk two years in prison just for publicising their address. Anyone wanting to visit a casino (or for

lucky dip

Britain's huge gambling sector suffers fickle laws, says Scheherazade Daneshkhu has to register 24 hours

"cooling off" period. The rules are positively detrimental to the tourism and casino industry," says John Garrett, managing director of leisure at Rank. the UK's largest owner of casinos. "Despite this nonsense, casinos in the UK are estimated to account for in excess of £500m in invisible earnings from overseas visitors. Imagine what it might be with a more sensible approach to membership."

Michael Grade, executive chairman of First Leisure, the hingo and attractions group, is incensed by such anomalies. "A really athlctic, dedicated and alert hingo player can probably lose £16 in an evening if he plays every bingo game and every machine," he says. "Yet people can go to the superwarket and huy £100 of National Lottery scratch cards with no opportunity to reconsider. This nannying view of how the public

Betting is everywhere: in casinos, bingo clubs and betting shops and through football pools, fruit machines and the Lottery

sbonld be treated is a relic of a hygone age."

Historically, church and state have been against gambling, the former regarding it as a sin and the latter as a crime. Social attitudes began to change in Victorian times. Although gambling, like prostitution. was seen as undesirable, the upper classes indulged in

The urge to flutter was directed into illegal casinos and betting shops. These flourished in the UK until the 1960s when the government finally legalised and controlled them. The 1968 Gaming Act established the before gambling, ensuring a Gaming Board to regulate the industry.

The philosophy enshrined in the act was that gamhling was to he tolersted, not enconraged. The £5hn National Lottery changed all thet. Not only has it stimmlated the public's appetite for gambling, it has also dreamt no to cash in on the

стате. Betting shops have, for instance, launched 49's, a numbers game similar to the National Lottery. So grey is the law, that Camelot, the Lottery's operator, tried (and failed) to have the

49's game hanned. The industry has had enough. Calls are growing ever louder for a radical overhanl of gaming laws, the inadequacies of which were again exposed last month with the launch of Prontol, an on-line pub lottery game. The Gaming Board, which opposes Pronto! on the grounds it could become addictive and turn pnbs into gambling dena. was nonetheless obliged to grant it a licence since it met the legal defini-

tion of a lottery. The government has admitted the need for reform. But some doubt wbether It has the stomach for a wbolesale review. "This gòvernment has got a holier-than-thon attltude." says one prominent industry executive, who believes new Lahour will not want to appear soft on gambling. "It is too frightened to do anything that might shift the halo."

The Dutch are tiring of the 'exhibitionistic enrichment' of the country's corporate sector, writes Gordon Cramb

"If you come in on this deal, that's the amount you'll find in your bank account when it's done."

into a mohile phone, was that of an actor in a shiny suit. But the audience was authentic enough, comprising securities traders. So was the setting: the production was Amsterdam mounted by Amsterdam Exchanges (AEX), the operator of markets, as the first of a series of suggest you get an independent story: the play drew from the the exchanges' complaints records.

Half an hour away in Utrecht, the dialogue was even more authentic. Gerrit Zalm, the finance minister, had heen Datch economy with Cees van der Hoeven, chairman of Ahold, the country's largest retailer. The

insider knowledge is to be punishahle," said Mr Zalm, talking tic enrichment" - a phrase that about government proposals now seems to have struck a chord going through parliament to among a populace which frowns ever stock exchange scandal sug- tences for fraud reduced this able to shrug off any successful through a hig order - commonly may be Dutch comfort.

be voice, whispering tighten up on insider trading. "l always have prior knowledge," said Mr van der Hoeven, who argued that the curbs would spoil plans to give managers more of a stake in their business through shares or options.

"If I were in Mr van der Hoeven's shoes I would never deal," the Dutch equity and derivatives. retorted the minister. "I would ethics workshops. And so was the manager for your shares." The grocer lapsed into uncharacteris-

tic silence. These two vignettes capture the confusion into which Dutch business life has fallen since justice and tax officials raided the invited to debate the state of the floor of the Amsterdam bourse in October, arresting 15 people.

Executive share options are coming in for special disfavour. argument became rather pointed. At the start of the year, ths Not just misuse but any use of prime minister, Wim Kok, denounced them as "exhibitionis-

on conspicuous consumption and gests there may have been a month to community service. In prosecution of those on its floor. Michael Eisner had cashed in \$400m of Walt Disney stock as part of his options package. The proposal to restrict stock options may gain an already popular government further credit al a general election next May.

What seems not to have some down so well are the accusations at FI 230m (\$114m). He faces accusations including membership of a criminal organisation, money

swirling around the country's financial markets. These have have led to the detention in custody for the past five weeks of the "grand old man" of the bourse. Adri Strating, one of the 100 richest Dutchmen with a personal fortune put by one estimate

laundering, bribery and forgery. Prosecutors say they are studying files on up to 45 more cases. Evidence in the country's higgest

which was not impressed by the cocoon of cosy relationships February, Caroline de Bièvre was recent news from the US that among hrokers, fund managers able to stay out of the dock after and directors of a few listed companies.

Bad but not banned in Amsterdam

Such disclosures have added a from her husband Louis, who new meaning to the term "going thereupon had to resign as a Dutch": what was being shared was not the drinks bill at the city's Yah Yum hostess bar that some in the business frequented but purportedly, the profits from illicit transactions put through the stock exchange. They have certainly emharrassed many hourse and is the successor people who have begun to take alightly startled pride in an eco- kers' association, is shielded from nomic record recently halled as a any claims on its predecessors, potential model for Europe.

open court, however, is another the government. matter. So far, only one insider dealing case has ever been made shift in responsibility. But the to stick.

Directors of Nusse Brink, an

admitting buying shares in 1992 based on information overheard main hoard member of ABN

Amro Bank. These cases, and the ones under investigation, date back to a system of self-regulation that has now changed. Under the new regime, the AEX, which runs the organisation to the old stockbroand in return has surrendered How far the disclosures get in most of its supervisory powers to

The Hague had pressed for that new system could begin in embarrassment for the governinvestment hank which failed ment if the latest scandals come of shares for a broker's own

having learnt, in the words of the flamboyant British writer to abhor, it is an attitude which, Quentin Crisp, the most important lesson: how to hecome a virgin. "They put a new name on the

wall, and that is most of the change," says Pieter Paul de Vries, director of the VEB shareholders' association. He is calling for the removal from the exchange of its residual regulatory powers, such as ensuring companies issue price-sensitive information in a timely way. Those duties, he says, should not be in the hands of a business whose own primary goal is to turn a profit.

For all its flaws, however, the new regime looks like an Netberlands is to participate sucimprovement on what came before. Dubious dealing practices - the quiet pocketing of a parcel

Many people think that is the Dutch way. Europe's oldest mer-cantile nation had long learnt that It is handier to accept than in the trade of goods and services, has helped keep a country of only 15.5m people well within the world top 10. The hourse enjoys a similar ranking. It is also an attitude that has allowed

"coffee shops" to huy and sell

went hy the phrase stout maar

niet fout, "bad but not banned".

cannabis. Under European Union pressure, the drugs business is hecoming subject to stricter controls - and now the financial sector is coming under similar scrutiny. Mr Zalm told his Utrecht audience that a clean hill of health for the financial sector, as well as for state finances, were "ahsolute necessities if the

To the 60 or so whose past conduct is under scrutiny through four years ago, had their jail sen- to naught, while AEX will he account just hafore pushing Amsterdam justice officials, that

cessfully in monetary union".

1113 8,279 69,723 1131 836 24,746

1175 1152 1,247 11,100 1189 1167 857 19,747 1196 1184 183 23,547

+19 1141 +19 1157 +19 1175 +20 1189 +20 1196

+13 1701 +17 1761 +20 1765 +20 1600 +20 1822 +20 1840

1333.08

32 -31 -31 -31 -31 -31

1140 1155 1174

COMMODITIES AND AGRICULTURE

No early rally seen for gold

MARKETS REPORT

By Maggie Urry

Gold prices dropped to a 18-year low this week, with the Friday afternoon "fix" setting a price of \$283.05 as ounce, down from \$284.80 or Thursday, and the lowes level since August 6 1979.

Traders said they expected the price to test the \$283 sup port level, suggesting that it drops below that it could then fall to \$280. If that sup port was breached, on trader suggested the price could slump to \$260.

The reduction cam despite comments from the Swiss National Bank which were regarded as positive One fear in the gold market is that central banks will sell their gold stocks, depressing

However, Jean-Pierre Roth, vice chairman of the Swiss National Bank said we do not intend to reduce our gold stocks quickly. We are convinced that gold will continue to play a role as a reserve currency especially in times of crisis".

Dealers believe the gold price will not recover without a significant reduction in production, and few mining companies can extract gold profitably with prices at current levels.

The oil price has been similarly weighed down by a in Asia will damp demand production glut. There had been bopes the market would tighten this week as Iraq's oil-for-food deal with the United Nations expired

The price has been weak since the Organisation of active trade on fears of Petroleum Exporting Coun- reduced demand from Asia.

I	Gold	Algo Negat
	a per troy ounce	
n	200	
h	380 -	
**		
п	340	A
n	20	
st		
	300	
d	Section Section Section 1	$\cdot \Lambda$
p -	280	
if	1967	المراجب
đ	3mm	Dec
9-	Source: Demonstration	7:
e	LHE warehouse stoo	
æ	1 INE warehouse shot Tomes Abrointen 843,925 Augustion aloy 4 5,220 Copper 337,550 Land 114,550 Ricket 95,402 Zine 490,325	2 126
_	Alumbium alloy 41,820	380
e	Copper 337,550	-2,175
e	Lead 114,550. Nickel 86,402	-200
h	Pinc 400 395	1.875
₽.	Te (0.83)	3.180

increase in quotas at its meeting last month. Then, on Wednesday, Iraq said it could resume its exports within weeks if a new deal was agreed with the UN.

took Brent blend to an 18-month low on Thursday. A firmer trend set in yesterday, with Brent blend for January delivery up 14 cents to \$17.55, but the price was regarded as important.

There are fears that a slowing of economic growth for oil, just as production

sharply in recent weeks, and continued to rise yesterday in spite of some industry selling. Soyabeans fell in

NEEKLY	PRICE	CHANG	ES

	[.mtest	Change	Year		97
	prices	on week		High	Low
Gold per troy oz.	\$288.05	-6,50	\$369.20	\$369.65	\$283.65
Silver per troy oz	347.85p	+28.50	290.75p	366.00p	253,30p
Aluminken 99.7% (cash)	\$1543	-12	\$1499.5	\$1787.5	\$1410
Copper Grade A (cash)	51795	-5	\$2239.5	\$2704	\$1774.5
Lead (cash)	\$521	-5	\$707.75	\$725.5	\$511
Nickel (cash)	\$6185	+195	\$6560	\$8220	\$5862.5
Zinc SHG (cash)	\$1124.5	+12	\$1031.5	\$1763.5	\$1044
Tim (cash)	\$5535	-280	\$5762.5	\$8050	\$5340
Cocoa Futures Dec	£1110	+86	£360	21136	£847
Coffee Futures Jan	81785	+19	\$1328	\$2470	\$1232
Sugar (LDP Rew)	\$290.80	-5.50	\$259.60	\$311,00	\$263,00
Barley Futures Jan	£75.40	-0.20	295,00	£96.50	274.25
Wheat Futured Jan	£81.75	-0.15	£96.40	\$102.20	275.50
Cotton Outlook A Index	74.60c	-0.36	79.65¢	82.25c	74,55c
Wool (64s Super)	392p	+2	4020	448n	3879
Oil (Brent Blend)	\$17.635x	-0.605	\$23.02	\$24.95	\$16.85

	AM Official Kerts close	1395-400
and the same of the same of	Open int.	6.214
roy ounce	Total daily turnover	1,192
5 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	E LEAD (\$ per ton	ne)
	Close	520-2
	Previous	510.5-1.5
	High/low	
The second secon	AM Official	518- 8
A	Kerto close	
	Open int.	33,576
。这种特别在大约·纳克特中	Total daily tumover	6,823
200 m	MICKEL (5 per to	mne)
	Close	6160-70
	Previous	6135-45
للمستور والأستون	High/low	
1987 Dec	AM Official	6125-35
armen aco ACA	Kerb close	
	Open Int.	60,065
Tonnes Charge	Total daily sumover	22,982
643,925 -2:125	TIN (5 per torme)	
maloy 41.820 380	Close	5530-40
337.550 2,175	Previous	5475-80
114.550200	High/low	
86.402 -84	AM Official	5460-70
the state of the s	Kerb close	

BASE METALS

Open Int. Total delly tumover

LONDON METAL EXCHANGE (Prices from Ameloamated Metal Trading)

ALUMENIUM, 99.7 PURITY (\$ per tonne)

1587-37.5

264,877 97,157

1400-10 1410-20

ALUMENIUM ALLOY (S per tonne)

1567-68 1565.5-6.0

1571/1556 1560-60.5

1425-30 1430-40

536-8 526-7

6255-60 6230-35 6290/6220

5440-50 5385-90 5440/5380 5380-65

1145-47 1148-60 1151/1335

1824-25

1617-16

15,579 5,097

11155-165

82,536 20,329

1794.5-95.5

1784-85

III LIME AM Official E/S rate: 1.6587

Kerb close Open int. Total daily tumo E COPPER, grade A & per tonne Price falls during the week

still below the \$18 a barrel

In softs, cocoa has risen

Dec							
	80.30	+0.25	81,80	80.00	602	1,195	
Jan	80.85	+0.40	82.20	81.00	183	2,990	
Feb	81.40	+0.30	82,15	81.50	48	1,901	
Mer	81.50	+0.30	81.50	81.65	3,089	33,049	
Apr	82.50	+0.40	83.10	83.00		1,472	
Total	82.90	+0.40	84.10	82.90		4,850 86,521	
DDD	CIO	IC I	MET	AL S			
			AIL		,		
	NEON E						
	NDON 8				kd)		
(Prices	supplie	d by t	MR	duct	_	este	,
(Prices	roy azi	d by t	M Flo		_	ecinty	,
(Prices Gold() Close	roy co	\$ p. 282.50-	toe 282.80	duct	_	ectrity	
(Prices Gold() Close Openis	supplie roy ozł	\$ p 282.50- 282.60-	1 M Re 10e 282.80 283.00	2 equ	v SFr		
(Prices Gold() Close Openis Mornit	roy oz) rg for	\$ pa 282.50- 282.60- 283	100 262.80 283.00	2 equi	W SFr	5.47	
(Prices Gold() Close Openis Mornir Afterna	roy ozy rg rg for oon for	\$ pa 282.50- 282.50- 283 283	1 M Fb 108 282.80 283.00 .05	2 equ	W SFr		
Gold() Close Openis Mornir Afterna Day's	roy ozy roy ozy rog for roon for High	\$ p. 282.50- 282.50- 283.283- 283.70-	1 M Fb 1608 282.80 283.00 .05 .00	2 equi	W SFr	5.47	
(Prices Gold() Close Openis Marnit Afterna Day's Day's	roy ozy roy ozy rog for roon for High	\$ p. 282.50- 282.50- 283.70- 283.70- 282.00-	1 M Fk 168 282.80 283.00 .05 .00 284.00 282.30	2 equi	W SFr	5.47	

Day's Low 25 Previous close 25		
1 month	.4.29 6 mon	the
Silver Flx Spot 3 months 6 months 1 year	947.85 347.85 350.20 351.70 856.25	US cts equiv. 578.50 578.95 578.95 581.45
Gold Coins Krugerrand Maple Leaf New Sovereign	\$ price 287.5-289.5 70-73	2 equiv. 174-175 42-44

Precious Metals continued GOLD COMEX (100 Troy oz.; S/troy oz.)

	Sett	Day's				Open
	-	change		low	Yet	
Dec		-1.2				
Jea		-1.2				2
Fab	284.8	-12	286.5	284.0	18,045	106,7k
Apr	286.5	-1.3	288.2	286.0	593	12,053
Jun	288.5	-1.3	259.3	207.5		11,270
Acq	290.6	-1.3		-		5,281
Total						199,527
PI PI	ATINUN	NYME	X (20.	Troy o	.; \$/hr	y 62.)
,	350.2	-0.2	363.5	354.0	2,580	10,553
Apr	359.2			357.5		3,734
Ji	356.2	-	359.0	3591	22	190
Tela					3,263	1440
m PA		M NYM	EX (10)	Troy	2.54	cy oz
Dec	201.25	-6.40	204.00	196.00	42	260
Mar	199.25	-8.00	201,40	199.25	237	3,590
Jun		-5.25	200.00	196.25	35	240
Sep	184.00	-5.25	-	-	-	4
Tetal					314	4,090
se se	VER CO	MEX 64	000 Tro	(CE; C	to TV	(SZ)
Dec	584.2	+6.8	588.5	573.0	372	813
Jüe	585.7	+6.8	-	-	3	33
	587.8	+6.8	598.0		20,874	
May		+6.1				8,325
Jul		45.3	502.0	582.5	316	6,263
Sep Total	587.8	+4.5	_	-	22,137	
1.96mi					24,507	32,313
ENI	ERGY	•				
■ CR	UDE OF	NYME	0, f) X	00 ban	184s. S/1	эепе)
	Latest	Day's				Opes
	price	change	High	Lew	Work	
Jan	18.38	+0.23	1843		45,357	94,864
Feb	18.60	+0.20				86,492

	18.78	+0.17	18.81	18.58	16,797	38,365
ier ier	18.95	+0.17	18.95	18.86	3,757	24,412
٠,	19.01	+0.09	18.05	19.01	6,667	22,645
	1810	+0.11	1910	18.97	4,770	34,915
etal					132,400	447,837
CR	UDE O	LIPE	\$/регте	ó		
	Latest	Day's				Opes
	price	change	# Egi	Low	Walf	
	17.62	+0.21	17.84	17.48	10,222	35,710
•	17,73	+0.21	17.75	17.59	11,134	71,540
	17.78	+0.17	17.79	17.68	2,987	28,980
pr	17.79	+0.12	17.79	17,72	896	14,387
is,	17.85	+0.13	17.85	17.75	534	11,766
	17.79	+0.03	17.82	17.79	60	18,408
otal					g/z	2/2
HE	ATENG (OIL MYN	EX (42,0	OC US 9	ale; of	S gadu.)
	Latret	Day's				Open
	price	chings	High	Low	Voi	Int
	5215	40 7B	52.25	51 90	17916	40 546

-		+0.13				11,/50
Jun	17.79	+0.03	17.82	17.79	60	18,408
Total					4/4	2/1
HE	ATENG (OIL MYN	EX (42,0	000 US 9	alta; of	25 gadu.)
	Latest	Day's				Орео
	price	Children	High	Low	Voi	int
Jee	52.15	+0.70	52.25	51.50	17,810	49,546
Feb	52.80	+0.62	52.85	52.30	10,539	35,001
Mar	52.90	+0.52	52.95	52.60	4,161	17,520
Apr	52.50	+0.52	52.80	52.30	1,804	9,374
May	51.95	+0.42	52.10	51,30	927	7,462
	51,70	+0.27	51.25	51,50	1,174	9,475
Total					25,104	147,186
E GA	S OIL P	E (S/her	let)			
	Satt	Dav's				Open

						_	
50			Day's change		Lev	Vol	Open
95	Jan	161.50	+2.75	182.00	159,50	6,584	33,674
90	Feb	162.25	+2.25	182.75	160.75	3,126	14,585
101	Mer	182.50	+2.50	152.75	161.25	1,016	12,545
149	Apr	162.78	+2.00	183.00	161.50	. 232	5,139
772	May	182.50	+1.50	182.75	161.25	308	3,159
50 21	Jun Total	182,25	+1.25	162.50	181,75		11,304
121	= N/	TURAL	GAS F	200,n 3	here;	cocc bar	heat
	.beq	17,020	+0.270	17.150	18.890	525	3,690
	Feb	17,270	+0.180	17-270	17,210	85	3,200
	7-1-1					-	14 345

	Latest Day's price change	High	Low	W	Open let
	2.325 -0.018	2.370	2315	29,420	32,267
	2.295 -0.031	2,350	2.295	12,193	32,267
	2,250 -0.020	2.300	2.245	7,178	22,079
	2180 -0.012				
	2.150 -0.017	2150	2150	288	9,310
	2,100 -0.017				
•				S4,BOS	216,550
	LEADED GAS EX (42,000 US ga				
	1-1-1			_	

price change filigh Luer Vet inte 54,70 +0.61 54.80 54.05 17,076 31,708 55,35 +0.56 55.45 54.00 10,606 22,883 50,00 +0.51 56.05 56.65 3,534 11,585 56,75 +0.46 56.75 56.45 3,056 10,019 58,80 +0.46 56.80 58.80 3,507 3,707 58,10 - 58,20 58,10 1,723 7,073

the day on the back of specu-lation about declining retail

The German market also

benefited from the flight to

safety, with the benchmark

long bund future closing 0.26

SOFTS GRAINS AND OIL SEEDS COCOA LIFFE (10 tonnes; E/tonne WHEAT LIFTE (100 tormes, 2 per torme) 81.75 -1.00 82.50 82.10 85 84.00 -1.00 84.75 83.75 130 86.00 -1.00 86.75 83.75 349 86.00 -1.00 88.50 88.50 10 802 2,884 3,700

_		- 600	-	_		-
Seg	81,75	-0.50	-	-	-	2
Total					907	8,55
W	HEAT C	T 5.0	00bu mi	it, cent	/60tb 1	ushel)
Dec	330,75	-625	340.00	336,75	162	
Mar			351.50			
May	352.25	-\$.25	358.25	352.00	1,721	11,37
1	357.50	-5.75	363.50	357.25	1,584	18,89
See	363.50	-6.50	386.00	363.00	35	44
Dec	372.00	-6.50	376.50	37200	263	3,44
Telef					24,865	25,50
I M	ALZE CE	T (5,000	bu mi	t cents	/58b b	ushel)
Bec	261.50					
Her	273.25	-3.75	277.75	<i>7</i> 300	51,978	183,30
May	280.75	-3.50	284.75	200.50	5,211	45,07
14	286.25					
See	283.00					
Dec	284.00	-4.00	288.00	283.50	4,019	33,23
Tetal					75,513	335,36
■ BA	RLEY L	FFE (1	00 tore	3 :2 m	per ton	ne)
	75.40	-0.20	_		_	293

25	- 5/	WILE !	TLE (W W	1 HOS. 4	P
83	-	75.40	-020	_	_	
90	Her	78.20	-0.20	_	-	
73	May	79.15	-0.20	_	_	
	Sep	79.00	-0.75	-	-	
	Mary	81.00	-0.75	-	-	
	Total					
	S	YABEA	HS COT	5,000	1 Sit; 0	ota G
	Sen	590.25	-12.50	704.50	689,00	38,83
	alex.	第1 五				
•	May	894,75	-11.25	706.00	893.50	3,60
	34	897.00 -				
54	Ang	683.25 -				
20	Sep	676,00	-10.90	665.00	676.00	- 2
12	Total					63,47
14				COT AS	-	

				030.00		
Ang	683,25	-10.50	704,50	693.00	756	2,81
See	676,00	-10.00	665.00	676.00	20	17
Total					63,470	158,81
s sc	YABEA	N OIL	CBT(6	0,000	E CEN	
Dec	24.32	-0.38	24,80	24.28	1,807	1,87
Jes	24,48	-0.35	24.90	24.45	15,474	36,81
No.	24,83	-0.43	25.24	24.77	7,400	36,21
May	25.03	-0.46	25.42	24.95	1,017	14,23
Jul	25.16	-0.51	25.55	25.11	872	11,94
Aust	25.13	-0.47	25.50	25,10	212	3.05
Total					255	
	YABEA	NEA	L CET	(100 t		
Dec	220.2	-6.0	225.8	219.8	4,013	8,91
Jan	2153	-4.1	2187	2143	13.659	27.40
No.	212.2	-32		211.0		
May	200.8	-25				
Jul	209.8	-24		208.0		
Aug	210.0	-1.5		209.0	725	
7	2100	120	-1		-	

= 50	AVREV	(ME	E CBI	(100 5	38, 3	ecety.
Dec	220.2	-63	225.8	219.8	4,013	6,913
Jes	2153	-4.1	218.7	214.3	13,659	27,400
Mar	212.2	-32	215,4	211.0		
May	200.8	-25	2122		3,050	
Jes	209.8	-24	212.2		1,554	18,196
Aug	210.0	-1.8	2120	209.0		4,150
Total					21,735	121,192
m PO	TATOES	LIFF	(20 to	mes;	e per t	enne)
Mar	91,0	+9	_	-		_
Age	113.5	+4.0	115.0	109.5	89	1,057
May	123.5	+4.0	11E.5	118.5	20	22
وط	133.5	+4.0	-	-	-	_
Nov	55.0	-	-	-	-	5
Total					114	1,115
E FR	BOHT (HFFE	UFF	(\$104	ndex p	chic
_	1205	15	1906	1260	77	220

					***	7
E FR	BOH!	SIFFEX	UFFE	(\$104	rdex p	(Info
Dec	1295	-45	1300	1290	7	22
Jes	1250	-50	1305	1250	77	75
Feb	1235	-40	1276	1275	15	4
Apr	1300	-80	1340	1300	11	40
Jul	1180	-25	-	-	-	12
Total					120	1,81
	Close	Prev				
BR	1287	1286				
PUL	PA	ND	PAP	ER		
■ PU	LPEX O	VILX (L	S\$; 24	et dry	tons)	

All futures data supplied by CMS.

Spices from Man Producten
White papper prices increased during the week due to lack of offers from Indonesia and more buying interest, it was pracing at \$8,350 apot, \$8,300 for Dac/Lan shipment, and \$8,900 for Febrifiant anipment, Black papper was steady/firm in India, traiting at \$5,350 apot and \$5,200 CP for Jan/Feb/March shipment, Number and made were steady/firm. Indonesian Casses was week due to monetary development, March and Jantalican Pimento were undranged.
respectively at \$1,850 and \$2,825 spot. Cloves were steady/firm, trading at \$1,200 spot and \$1,100 for Dec/Jen shipment.

■ COCOA CSGE (10 tonnes: \$/tonnes) 61,750 -0.225 62,100 61,550 2,458 00,725 -0.175 61,450 60,350 4,569 57,650 -0.256 52,150 57,000 1,433 64,950 -0.175 65,525 64,900 368 61,925 -0.100 64,450 63,925 92 61,775 -0.024 62,100 61,650 2,575 1791 1690 7 35 1761 170515,839 46,240 1765 1732 4,442 20,439 1800 1755 271 4,708 1822 1788 108 5,723 1840 1800 162 9,223 \$7,100 -0.125 \$8,700 \$6,600 2.120 \$5,950 -0.350 \$7,800 \$5,900 653 \$7,350 -0.050 \$8,900 \$6,500 65 \$8,800 \$7,900 \$6,150 61 COFFEE LIFFE (5 tonnes; \$/tonne) 1797 1743 2032 11,424 1760 1735 2,739 25,285 1765 1724 282 6,801 1752 1752 14 1,841 - 514 52,525+0,225 54,000 52,525 LONDON TRADED OPTIONS 183.00 -0.50 184.50 181.00 70 588 179.00 +1.90 182.00 176.00 8,160 18,844 173.85 +0.76 176.50 171.50 1,075 5,856 167.05 +0.90 166.00 164.50 249 2,684 158.75 +0.85 159.50 158.00 95 1,164 154.00 +0.60 155.00 151.25 94 1,149 7,722 31,888 1800 1750 . WHITE SUGAR LIFFE (50 tonnes; \$/tonne) +0.4 308.0 304.0 1,028 22,423 -0.2 311.0 310.0 177 8,778 +0.2 313.5 312.0 74 4,639 12.14 +0.04 12.18 12.0832.184 109.5k 12.07 +0.04 12.09 12.00 6.667 33.598 11.74 +0.01 11.74 11.71 1,792 29,411 11.83 +0.02 11.66 11.60 1,728 24.924 11.49 +1.01 11.51 11.48 473 6,909 LONDON SPOT MARKETS CRUDE OIL FOB (per barrel) \$16.57-6.77 \$17.12-7.15 817.62-7.65 66.95 -0.83 67.90 66.00 6.003 43,252 68.46 -0.58 69.01 68.40 703 14,551 69.90 -0.63 73.40 69.50 1.055 15,206 72.05 -0.55 72.40 72.05 90 1.205 73.11 648 11,231 74,04 -0.44 - 19 342 8688 6512 W.T.L \$18.30-8.39w +0.14 ■ OIL PRODUCTS Wife prompt delivery CIF (tonn Prerolum Gescili Ges Oil Heavy Fuel Oil Naphthe. Jet tuel \$184-196 \$162-165 \$80-82 \$173-174 \$194-186 \$172-174 88.25 +5.30 90.00 83.10 2,781 19,726 MATURAL GAS PM 93.25 +5.00 91.05 85.40 1,932 17,618 94.80 +5.00 94.80 89.90 410 3,744 97.65 +5.00 91.80 92.90 479 2,074 100.85 +5.00 99.80 75 1,073 102.65 +4.50 101.00 99.80 20 1,394 8,803 48,807 16.90-17.00 +0.20 ■ OTHER Gold (per troy oz) \$ Silver (per troy oz) \$ Platinum (per troy oz.) Patiadium (per troy oz.) \$282,55 678,50c 86.0c 45.00c 20.30r Copper Leed (US prod.) +0.38 259.5 93.03p 81.83p 65.45p Cattle (live weight) Sheep (live weight) Pigs (live weight)† Open interest and Volume data shown for contracts traded on COMEX, NYMEX, CBT, NYCE, CME, CSCE and IPE Crude Oil are one day in americ. Volume & Open Interest totals are for all braded months. Lon, day sugar (raw) Lon, day sugar (was) Bartey (Eng. feed) Malze (US No3 Yellow) Wheat (US Dark North)

MEAT AND LIVESTOCK

ELIVE CATTLE CHE (40,000ths; controlle)

55.900 -1.025 66.900 65.775 2.217 9.152 65.600 10.653 50.969 65.600 10.653 50.969 69.225 -1.275 70.500 69.200 4.024 60.600 -1.050 69.600 69.650 1.736 13.013 69.925 -0.725 70.600 69.650 1.00 168 1.346 72.400 -0.400 72.825 72.400 148 1.346 19.339 105.200

a down

WORLD BOND PRICES

Flight to quality bolsters bonds

and Penny Clayton

The US and European bond markets again benefited gained i at 99%, yielding

GOVERNMENT BONDS afternoon the 30-year Treasury bond rose # to 102#, sending the yield to 5.951 per cent. Among shorter-term issues the 10-year note rose å to 102H, yielding 5.757 per cent, while the two-year note

on the global "tight to uality" yesterday with the S Treasury yield remaining elow 6 per cent. The US market was also olstered by a low reading	The long bond slipp back below a 6 per cent yie late on Thursday, long af the market had absorbed lower-than-expected ret
n producer prices. By early	sales report.
ENCHMARK GOVERNME	INT BONDS

Australia 04/00 7,000 103,2651 5,48 +0,24 +0,30 +0,45 10,000 127,3611 8,19 -0,04 +0,05 +0,15 +0,15 10,000 127,3611 8,19 -0,04 +0,05 +0,15 +0,15 10,000 127,3611 8,19 -0,04 -0,14 -0,36 10,707 5,825 101,9000 6,36 -0,04 -0,14 -0,36 10,000 6,265 106,8600 5,43 -0,03 -0,13 -0,34 -0,36 10,000 6,265 106,8600 5,43 -0,03 -0,13 -0,34 -0,36 10,000 7,250 111,0000 5,71 -0,02 +0,07 +0,26 11,007 7,000 109,7200 5,71 -0,02 +0,07 +0,26 11,007 7,000 109,7200 5,70 -0,00 -0,22 -0,45 11,007 7,000 109,7200 5,69 -0,06 -0,22 -0,45 11,000 10,000 5,40 -0,01 -0,16 -0,26 10,004 10,000 9,4100 4,30 -0,03 -0,14 -0,20 10,000 5,500 10,8000 5,61 -0,05 -0,17 -0,36 10,007 5,500 10,8000 5,67 -0,05 -0,17 -0,36 10,007 5,500 10,8000 5,67 -0,05 -0,17 -0,36 10,007 5,500 10,8000 5,67 -0,05 -0,16 -0,36 10,000 5,500 10,8000 5,67 -0,05 -0,16 -0,36 10,000 5,500 10,8000 5,67 -0,05 -0,16 -0,36 10,000 10,8000 5,67 -0,05 -0,16 -0,30 10,000 10,8000 5,67 -0,05 -0,16 -0,36 10,000 10,8000 5,83 -0,05 -0,16 -0,36 10,000 10,8000 5,83 -0,05 -0,16 -0,36 10,000 10,8000 5,89 -0,03 -0,14 -0,36 10,000 10,8000 5,87 -0,03 -0,14 -0,36 10,000 10,8000 5,87 -0,03 -0,12 -0,39 11,000 10,8000 5,67 -0,05 -0,23 -0,57 11,000 10,000 5,67 -0,05 -0,25 -0,55	Year cho vid	Month chg yld		Day chg '	Bld Yield	Gouport Price	Red Date	Dec 12
1007 10,000 127,3811 8,19 -0.04 +0.05 +0.15 +0.07 +0.07 +0.25 +0.15 +0.07 +0.25 +0.15 +0.07 +0.25 +0.15 +0.12 +0.07 +0.26 +0.25 +0.15 +0.12 +0.07 +0.26 +0.25 +0		_					24800	
Belgiam								AMERICA
Belgiam								Austria
Canada* 09/89 4.750 99.8300 5.03 40.33 40.38 +1.10 06/07 7.250 111.0000 5.71 -0.02 40.07 40.26 111/07 7.000 109.7200 5.69 -0.08 -0.22 -0.45 11/07 7.000 109.7200 5.69 -0.08 -0.22 -0.45 11/07 7.000 109.7200 5.69 -0.08 -0.22 -0.45 11/07 7.000 109.7200 5.69 -0.08 -0.22 -0.45 11/07 7.000 109.7200 5.69 -0.08 -0.22 -0.45 11/07 7.000 109.7200 5.69 -0.08 -0.22 -0.45 11/07 7.000 107.0800 4.13 -0.04 -0.10 -0.30 10.00 7.250 111.9750 5.42 -0.07 -0.17 -0.41 10.00 10.00 10.00 5.42 -0.07 -0.17 -0.41 10.00 10.00 10.00 5.42 -0.07 -0.17 -0.41 10.00 10.00 5.40 -0.03 -0.04 -0.20 10.00 5.50 10.00 5.27 -0.03 -0.16 -0.39 10.25 6.000 102.3200 5.83 -0.03 -0.13 -0.40 10.25 6.000 102.3200 5.83 -0.03 -0.13 -0.40 10.25 6.000 102.3200 5.83 -0.03 -0.13 -0.40 10.00 10.00 5.29 -0.03 -0.14 -0.38 10.00 10.00 5.29 -0.03 -0.14 -0.38 10.00 10.00 5.29 -0.03 -0.14 -0.38 10.00 10.00 5.29 -0.03 -0.14 -0.38 10.00 10.00 5.29 -0.03 -0.14 -0.38 10.00 10.00 5.29 -0.03 -0.14 -0.38 10.00 10.00 5.20 -0.03 -0.14 -0.38 10.00 10.00 5.20 -0.03 -0.14 -0.38 10.00 10.00 5.20 -0.03 -0.14 -0.38 10.00 10.00 5.20 -0.03 -0.14 -0.39 10.00 5.00 10.00 10.00 5.50 -0.00 -0.00 -0.00 10.00 10.00 5.20 -0.03 -0.14 -0.39 10.00 10.00 5.20 -0.03 -0.14 -0.39 10.00 5.00 10.00 10.00 5.50 -0.00 -0.00 -0.00 10.00 10.00 5.20 -0.00 -0.00 -0.00 10.00 10.00 5.20 -0.00 -0.00 -0.00 10.00 10.00 5.20 -0.00 -0.00 -0.00 10.00 10.00 5.20 -0.00 -0.00 -0.00 10.00 10.00 5.20 -0.00 -0.00 -0.00 10.00 10.00 5.20 -0.00 -0.00 -0.00 10.00 10.00 5.20 -0.00 -0.00 -0.00 10.00 10.00 5.20 -0.00 -0.00 -0.00 10.00 10.00 5.20 -0.00 -0.00 -0.00 10.00 10.00 5.20 -0.00 -0.00 -0.00 -0.00 10.								
Denimark 12/98 6.000 102.6500 4.57 -0.02 +0.07 +0.26 11/07 7.000 109.7200 4.57 -0.10 -0.16 -0.28 -0.22 -0.45 11/07 7.000 109.7200 4.13 -0.04 -0.10 -0.30 04/06 7.250 111.9750 5.42 -0.07 -0.17 -0.41 10/04 8.750 109.800 5.01 -0.05 -0.17 -0.43 10/07 5.500 101.9900 6.27 -0.03 -0.04 -0.20 10/07 5.500 101.9900 6.27 -0.03 -0.16 -0.39 10/07 5.500 101.9900 6.27 -0.03 -0.16 -0.39 10/07 5.500 101.9900 6.27 -0.03 -0.16 -0.39 10/07 5.500 101.8900 5.41 -0.05 -0.17 -0.40 10/07 5.500 101.4900 5.14 -0.05 -0.17 -0.28 10/07 6.500 103.8200 5.87 -0.01 -0.10 -0.20 07/07 6.500 103.8200 5.87 -0.01 -0.12 -0.39 07/07 6.500 108.7500 5.87 -0.01 -0.12 -0.39 -0.45 08/08 8.000 116.3000 5.57 -0.06 -0.23 -0.57 08/08 8.000 116.3000 5.57 -0.06 -0.23 -0.57 08/08 8.000 116.3000 5.57 -0.06 -0.23 -0.57 08/08 8.000 116.3000 5.57 -0.08 -0.23 -0.57 08/08 8.000 116.3000 5.57 -0.08 -0.23 -0.57 08/08 8.000 116.3000 5.57 -0.08 -0.23 -0.57 08/08 8.000 116.3000 5.57 -0.08 -0.23 -0.57 08/08 8.000 116.3000 5.57 -0.08 -0.23 -0.57 08/08 8.000 116.3000 5.57 -0.08 -0.23 -0.57 08/08 8.000 116.3000 5.57 -0.08 -0.09 -0.48 08/08 08/08 08/09 5.57 -0.03 -0.12 -0.52 -0.								Belgium
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10/25 6.000 102.3200 5.83 -0.05 -0.13 -0.40								
11/04								
07/07 6.000 108.1600 5.29 -0.03 -0.14 -0.28								Germany
107/27 0.500 108.7500 5.87 -0.01 -0.12 -0.39	-0.35 -0.59	-0.28						
08/08 8.000 16.3000 5.57 -0.08 -0.23 -0.57	-020							
Description	-1.29	-0.55	-0.20	-0.05	5.01		04/99	ireland
05/02	-1,37	-0.57	-0.23	-0.05	5.57		08/08	
07/07 8,750 107.8500 5,87 -0.03 -0.12 -0.52	-1.54							icaly
11/26	-1.96 -1.94							
12/02	-2.01							
09.05 3.000 109.3200 1.71 +0.03 +0.05 -0.08	-0.17							Japan
09/17 3,000 106,9600 2,55 +0,04 +0,06 +0,02	-0.56							
02-07 5.750 03.4500 8.26 -0.03 -0.13 -0.39	-0.7 6 -0.75							
New Zealand 02/00 6.500 98,4690 7.27 -0.03 40,10 +0.32	+0.89							Hetherlands
11/08	-0.56							
01/07 8.750 109.0000 5.46 -0.04 -0.13 -0.24	+0.30 -0.42							New Zealand
Portugnal 03/89 8.500 104.4179 4.79 4.02 -0.04 -0.38	-0.37							Norway
C2-107 E-825 108.6690 5.67 -0.02 -0.10 -0.39	-0.98							
Spein 07/99 7.400 104.1812 4.53 +0.03 -0.05 -0.25	-1.42 -1.37							Portugal
03/07 7.350 112.3688 5.60 -0.01 -0.13 -0.44	×1.39	_			_			
08/07 6.000 114.6110 5.96 -0.09 -0.24 -0.42	-1.47							arpaints.
Switzerfund 02/00 06/07 5.000 108,7000 4.500 109,3000 1.90 3.34 +0.26 -0.05 +0.11 -0.25 -0.24 -0.05 -0.35 UK 08/39 11/04 6.000 98,6484 4.750 101,8516 8.87 4.750 101,8516 2.87 4.000 121,9375 -0.01 4.000 121,9375 -0.01 4.000 121,9375 -0.01 4.000 121,9375 -0.01 4.21 -0.25 4.000 121,9375 -0.01 4.21 -0.25 4.000 121,9375 -0.01 4.21 -0.25 4.000 121,9375 -0.01 4.000 121,9375 -0.01 4.000 121,9375 -0.02 4.000 121,9375	+0.26	-0.11	-0.16	-0.05	5.05	11,000 108,1500	01/99	Sweden
06:07 4.500 109.3000 3.34 -0.06 -0.17 -0.35 UK 08:79 6.000 98.6494 6.87 -0.01 -0.16 -0.38 11/04 6.750 107.1494 8.27 -0.07 -0.24 -0.52 12/07 7.250 107.1494 8.27 -0.07 -0.26 -0.51 06:21 8.000 121.9375 8.21 -0.07 -0.25 -0.46 18* 10/69 5.625 89.8833 5.89 -0.02 -0.10 -0.04 11/04 7.875 111.8718 5.77 -0.06 -0.18 -0.13 08:07 2.125 102.5780 5.77 -0.06 -0.13 -0.11 08:07 8.75 104.9530 8.01 -0.08 -0.12 -0.15	-1.01	-0.42	-0.24	-0.09	5.96	6.000 114.6110	08/07	
UK 08/99 6.000 98.6484 6.87 -0.01 -0.16 -0.38 11/04 6.750 101.9516 8.41 -0.02 -0.24 -0.52 12/07 7.250 107.1484 8.27 -0.01 -0.26 -0.51 06/21 8.000 121.9375 8.21 -0.01 -0.25 -0.46 11/04 7.875 111.8718 5.77 -0.06 -0.16 -0.13 08/07 8.125 102.5780 6.01 -0.06 -0.16 -0.13 08/07 8.25 102.5780 6.01 -0.06 -0.16 -0.13 08/27 9.375 104.9630 8.01 -0.08 -0.12 -0.15	-0.25							Switzertend
11/04 6.750 101.9516 8.41 -0.02 -0.24 -0.52 12/07 7.250 107.1484 8.27 -0.01 -0.26 -0.51 06/21 8.000 121.9375 8.21 -0.01 -0.25 -0.46 11/04 7.875 111.8718 5.77 -0.06 -0.16 -0.13 08/07 8.125 102.5780 5.77 -0.06 -0.16 -0.13 08/07 8.125 102.5780 5.77 -0.06 -0.13 -0.11 08/27 9.375 104.9630 8.01 -0.08 -0.12 -0.15	-0.59							
12/07 7.250 107.1484 8.27 -0.01 -0.26 -0.51 06/21 8.000 121.9375 8.21 -0.01 -0.25 -0.46 107 107 107 107 107 107 107 107 107 107	+0.27							UK
10/89 5.625 89.8623 5.69 -0.02 -0.10 -0.04 11/04 7.875 111.8718 5.77 -0.06 -0.16 -0.13 08/07 8.125 102.5780 5.77 -0.06 -0.13 -0.11 08/27 6.375 104.9630 8.01 -0.08 -0.12 -0.15	-1.32							
11/04 7.875 111.8718 5.77 -0.06 -0.16 -0.13 08/07 8.125 102.5780 5.77 -0.06 -0.13 -0.11 08/27 6.375 104.9530 6.01 -0.08 -0.12 -0.15	-1.59	-0.46	-0.25	-001	8.21	8,000 121-9375	06/21	
08/07 8.125 102.5780 5.77 -0.05 -0.13 -0.11 08/27 9.375 104.9630 8.01 -0.08 -0.12 -0.15	-0.10							J6"
08/27 6.375 104.9530 8.01 -0.08 -0.12 -0.15	-0.35							
	-0.61 -0.82							
בוישר שואר שארקש שאני שוויע ואי	+0.52	-0.12	+0.04	+0.13	4.69	4,000 98,5400	01/00	CU
04/07 5.500 1/0.6600 5.40 -0.04 -0.17 -0.48	-0,81		-0.17					

Friday's focus was on all-time high of 122 earlier in how lasting that low yield would be. The Federal Reserve

Board's Open Market Committee will meet next Tuesday to decide interest rate Analysts do not expect a higher at 104.60. No rate

rate rise. March gilt futures settled up is to close at 121 on Friday, concluding a week of

change is expected at the Bundesbank meeting next The Italian BTP future contract closed 0.15 higher at

nearly constant ascent. The contract closed 0.1 contract briefly touched an 115.45 in London. **BOND FUTURES AND OPTIONS**

High LOW Est, vol. Open int. 101.62 100.68 100.32 52,413 123,128 112 CALLS Feb 3.97 0.03 0.08 0.16 0.37 0.74 III NOTIONAL GERMAN BURD FUTURES (LIFFE) DM250,000 100ths of 100% Open Sett price Change High Low Est. vol Open Int. 150514 268010 174 348

Est, vol. 2545, Cale 25471 Pues 12734, Provious de/o coor ire., Cales BI NOTIONAL CEPHAAN BUND (BOBL) PUTURES (DTB) DM250.000 1000ts of 100% Open Sett price Change High Low Est. vol. Open Int. 104.07 +0.17 104.12 103.84 104,655 192,247 Italy II NOTIONAL ITALIAN GOVT, BONG (BTP) FUTURES (LIFFE)" Lira 200m 100ms of 100% Est. vol Open inc. 115.64 115.16 38855 117075 0 53 115.20 115.45 114.87 +0.15 III TTALIAN GOVT. BOND (STP) FUTURES OPTIONS (LIFTE) Lin200m 1000's of 100% 1.53 1.79 2.08

1.11 0.24 0.90 0.53 0.73 0.94

0.57 0.91 0.44 0.57 0.25 0.45

Spain

II NOTIONAL SPANISH BOND FUTURES (MEFF) Low Est. vol. Open int. Open Sett price Change High Low Est voi Open Int. ILLONG GET FUTURES OPTIONS (LIFFE) E50,000 54ths of 100% 0-50 1-17 1-59 1-04 1-33 2-14

Dec 12 Dec 11 Yr ago High

7.27 7.48 1/4 7.79 8.19 30/4 7.85 8.26 30/4 7.94 8.30 30/4

6.51 6.26 8.25 6.35

FTSE Actuaries Govt. Securities

Low

6.27 3/10 6.20 3/10 5.20 3/10 6.35 11/12

VOLUME DATA

INDICES

Dec 12 Dec 10 month ago year ago 1786.8 1793.9 1818.2 1864.9

Dec 11 Dec 10 month ago year ago 235,69 237,46 ■ GSCI Spot (Sase: 1970 = 100) Dec 11 Dec 10 month age year age

CRB Pirtures (Base: 1967 = 100)

ECU BOND FUTURES (MATIF) ECU100,000 100.80 100.56 100.30 2,818 6,656 Low Est vol. Open Int. 120-11 119-20 6,103 110,813 120-06 119-15 262,808 564,525 118-29 118-17 2,604 20,290 119-20 120-10 +0-23 119-17 120-04 +0-23 119-29 119-26 +0-23 MOTIONAL LONG TERM JAPANESE GOVT, BOND FUTURES [LIFFE] Y100m 1000m of 100% 190.15 129.78 2050

Rubber (Dec)♥ Rubber (Jan)♥ Rubber (KL RSS No1)

530.0 \$400.0 188.0

Coconut O# (Phil)§ Pakn Oil (Malay.)§ Copra (Phil)§

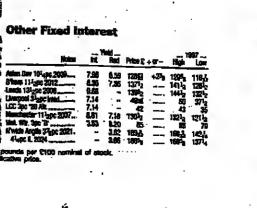
Cotton Outlook'A' Index Wooltope (64s Super)

Sovebeens (US)

UK Indices Dec 12 Dec 11 Yr ago High Dec 12 Dec 11 Yr ago High Low

Dec 12 Dec 11 Dec 10 Dec 9 Dec 8 Yr ago High' Low Dec 12 Dec 11 Dec 10 Dec 9 Dec 6 Yr ago High' Low' Govt. Secs. (UK) 101.74 101.72 100.98 100.80 100.39 93.71 101.83 93.31 Fixed interest 134.41 134.39 133.20 132.98 132.25 115.94 133.54 115.32 completer: 133.57 (21/01/94), low 50.55 (05/01/75). Basis 100: Government Securities 15/10/25 and Fixed interest 1928. SE activity indices released 1974.

Hotes for Red Price E + or - High Low 8.65 116 A 7.19 100 A 7.21 100 A 7.22 104 A 7.22 104 A 7.11 102 A 7.10 102 A 7.06 104 A 6.65 98 A 6.82 106 A 6.84 1834 6.85 1043 6.85 1043 7.23 1823 5.75 1823 6.75 1823 6.85 183 6.85 1 8.17 8.77 8.92 11.44 8.89 8.88 Other Fixed Interest 6.31 119½ 8.25 118½ 5.27 127½ 6.35 195½ 6.21 121½ 6.58 6.74 6.56 7.66



Won down

MARKETS REPORT

By Simon Kuper

MATRICIAN FAMILE 14 1995

MEAT ANT LIVESTOCK

LONDAY . MYD

4

LONG

UK Indus

The South Korean won hit the bottom of its 10 per cent daily limit again yesterday. but then bounced back up after the Bank of Korea spent an estimated \$200m buying its currency.

Late yesterday the won lar. Korea's finance minmistry said the country would have \$3.2bn in usable foreign exchange reserves by the end of the year, compared with the \$10bn announced on Thursday.

Since the International Monetary Fund brokered Korea's record-braaking \$57bn rescue package on December 3, the won has dropped more than 30 per cent - greater than its fall before the package.

The dollar recovered yesterday from an earlier slump against the D-Mark, as the world's stock markets DM1.773 to the D-Mark, to 4.50 per cent, still a per-

POUND SPOT FORWARD AGAINST THE POUND

recouped some of Thursday losses, concerns remained for the health of Boris Yeltsin, Russian president, and a Bundesbank official said he Was not worried about the dollar's recent rise against

the D-Mark. Reimut Jochimsen, a Bundesbank council member, said that the Asian crisis seemed to have buoyed was at 1.710 against the dol- the dollar against the D-Mark, but added: "By and large I am confident that the present range is quite rea-

> Dec 12 --Latest--- Prev. close -1.6522 1.6500 1.8452 1.6570 1.6549 1.6430 1 yr . 1.6258

sonable. There is no worry in this regard." The Kremlin denied a report quoting an unnamed medical source as saying that President Yeltsin had suffered a brain "spasm"

Dollar Sterling D-Mark DM per S FFr oer DM S per £ 2 req IMC 1.82 marini da 12 28 marini da 12 14 12 14 12

CURRENCIES AND

unchanged from Thursday's London close but well above the DM1.7545 level it had hit earlier on Friday. Against the yen, the dollar was also barely changed at Y130.3.

■ The Bank of Canada raised interest rates for the second time in three weeks and intervened to support its struggling currency yesterday. It said the rate rise was aimed at calming markets. The bank raised its key The dollar closed at bank rate by 50 basis points

centage point below the US federal funds rate. The Canadian dollar firmed from around its weakest level in the last 11 years, C\$1.427 against the US dollar, to C\$1.421. Falling commodity prices, the Asian financial crisis, and the gap between Canadian and US rates had all weakened the currency.

Europe
Austria
Austria
Austria
Denmark
Pinland
France
Germany
Greece
Ireland
Italy
Luxambo
Natherian
Norwey
Portugel
Spein
Sweden
Switzerlan
UK
Edu
SDP†
Americas
Argentina
Brazil

boost the Canadian dollar's spot rate, its forward rates could fall. Canada's current account deficit was rising. and even its 7-year bond David Abramson, of the yields were below US levels. Bank Credit Analyst Research Group in Montreal, The Bank of Canada spent more than \$1bn last month said: "The Bank has to move faster or else monetary con-ditions will in fact ease, defending its currency. The

OOLLAR SPOT FORWARD AGAINST THE DOLLAR

36.6000 6.7538 5.3449 5.9390 1.7732

279.030 1.4639

1.4699 1737.45 36.6000 1.8981 7.2668 181.310 149.980 7.7640 1.4341 1.8522

-0.0007 729 - 787 +0.031 800 - 200 +0.0009 828 - 548 -0.0049 424 - 474 +0.0015 395 - 395 -0.0001 728 - 735 +0.18 780 - 290 +0.058 870 - 920 +0.035 670 - 920 +0.031 800 - 200 +0.0315 645 - 631 +0.185 260 - 360 +0.145 930 - 030 -0.0151 615 - 655 -0.0021 336 - 345 -0.0015 517 - 527 -0.0024 138 - 143

through a lower currency."
He said the response of the

Canadian bond market to

the rate increase would be

critical, and added that

while the rate rises might

12,4020 12,4536
36,3370 36,5245
5,6682 8,7417
5,3133 5,3228
5,8995 5,9268
1,7585 17699
276,850 281,505
1,4614 1,4636
1725,60 1737,8
36,3370 36,5245
1,9848 1,9339
7,1594 7,2522
180,110 181,175
148,800 149,863
7,7306 7,755
1,46207 149,863
1,6515 1,655
1,16134 1,1155

38.6200 6.7588 5.3500 5.9440 1.7745

279,280 1,4704 1738,26 36,6200 1,9997 7,2736

181,360 150,030 7,7800 1,4360 1,6650 1,1225

0.9994 1.1162 1.4275 8,1800

7.7505 39.7600 3.5406 130.370 3.8250 1.6779

3,7506 1,6600 4,8955 1810,00 32,5250

45,5000 43,5000

0.798709 1906.48 5.85424 163.826 197.398

7.34555 8.45863 1.92573 13.5485

2.15979 39.7191

Dec

0.22

NON ERM MEMBERS

Strike

1.660

0.9994

7.7490

3,5263

3.5263 129.600 3.7600 1.5784 37.6000 3.7504 1.6370 4.8895 1650.00 32.4000

2.1 2.5 2.7 2.5 2.2 -10.6 0.2 +0.5 2.5 2.4 0.9 0.9 1.4 4.6 -1.6

1.5 -16.5

1.4191

1.5087 7.78

129,69 5.7 3,8195 -1,4 1,6802 -2,2 38,555 -19,1

32,4935 -0.4 45,35 -8.7

EMS EUROPEAN CURRENCY UNIT RATES . Rate Change minst Ecu on day

1934,02 5,95302 168,893 201,738

7.51768 6.61147 1.97357

13.8865 2.22401 40.7203

■ PHEADELPHIA SE £/\$ OPTIONS £31,250 (cents per pound)

Jan 2.58 2.01 1.51

310.564 +0.1 0.673906 +0.002036

Eau cantral whose of by the European Committeeun. Currences are at descending relative arrangin, Proceedings changes are for Eau; a populoe change denoted a weak currency. Diverspecie shows the ratio between two projects: the provingue difference between the actual market and Eau certain process or currency, and the marketum permitted percentage deviation of the currency's market rate from its Equi-control site. 174985: Swing suspended from ERM. Adjustment calculated by the Financeal Times.

Feb

3.15 2.59 2.17

0.760127 -0.002065

+0.39 -0.00408 +0.001

-0.00103 -0.0014 -0.0099

-0.00148

3.7514 -0.3 3.7534 1.67 -8.3 1.68 4,9363 -11.8 5.0088

36.4015 6.7221 5.3147 5.9065 1.7641

285.86 1.4642 1738.36 36.4015 1.9873 7.2291 180.91 149.612 7.7425 1.4189 1.5451

1.4167

128.545 3.838 1.6856 39.5006

32,515 45,75

5.4 -2.4 -2.0 -10.3

-0.3 -5.2 -9.6

-0.4 -6.4

-4.83 1.44 1.69 1.87 2.20

2.34 2.37 2.48 2.49 2.50 2.52

-15.03

Dec

0.92

0.52

123,445 3,96 1,7044 43,7035

3,7601 1,6985 5,301

32.595 +0.3 47.75 -6.1

7.72 1.06 0.82 0.64

0.17 0.15 0.04 0.03 0.02 0.00

-16 -20 -24 -18 -19 -18

Feb

1.94 2.39 2.88

1.12 1.53

1.98

The Swiss National Bank said it saw no reason to tighten monetary policy in 1998, barring unforeseen events. However, the Swiss franc benefited yesterday from flows out of Asian markets into safe havens, and from comments by Hans Meyer, the SNB chairman, who said he saw upward pressure on the Swissie next

The currency firmed rate increase on November the dollar and to SFr0.809 25 failed to deter speculators. against the D-Mark.

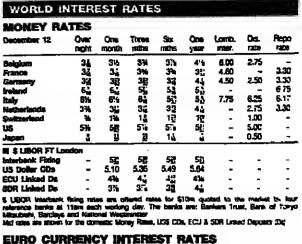
35.928 6.6517

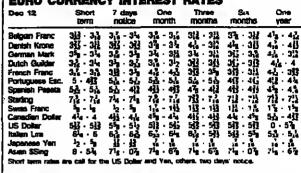
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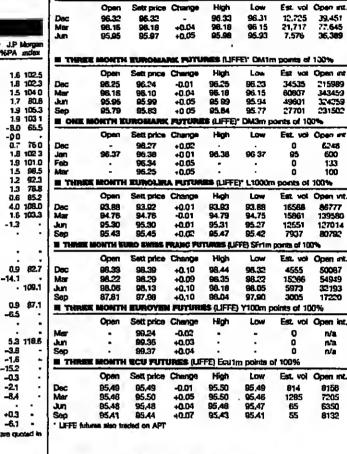
-88 301.425 +01 1.4766 -0.2 1725.45 22 35.928 2.2 1.9606 2.1 7.158

-88 301.425
+01 14766
-0.2 1725.45
2.2 35.928
2.2 19606
2.1 7.158
0.8 179.075
1.0 148.1
1.1 7.7136
4.2 1.3772
1.7 1.6259
-1.4 1.1286

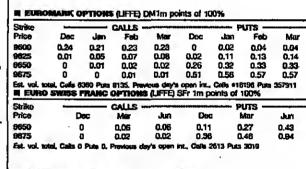
year.







	Open	Latest	Change	High	Low	Est, vol	Open int.
Dec	94.10	94,10	-	94.12	94.09	64,068	364,352
Mar	94.15	94,17	+0.03	D4.19	94.15	118,949	377,405
Jun .	94.17	94.18	+0.03	94.20	94.16	145,833	479,011
Dec	94.97	94.94	-0.01	94.87	94.95	365	3.318
Dec	94.97	94.94	-0.01	94.87	94.95	365	3,318
Mer	95,08	95.07		95.10	95.07	453	7.036
Jun	95.09	95.09	+0.02	95.09	95.09	15	933
		re for previ					



Strike		- CALLS -			- PUTS -	
Price	Dec	Mar	Jun	Dec	Mar	Jur
375	0.18	1.03	1.56	0.01	0.02	0.01
9400	0.01	0.79	1.32	0.09	0.03	0.02
1425	0	0.58	1.08	0.33	0.05	0.03
		ME 313, FIRM		AND PR., CAME	225403 Puts	1458/8
	XELPHIA SE					142878
PHEA						142679
PHILAI Strike		D-MARK/S			(\$ per OM)	Feb
	DELPHIA SE	D-MARK/S	ортюн	DM62,500	(\$ per OM)	

0.570	0.04	0.57	0.89	0.29	0.77	1.0
Previous day	s vol., Calls 40	5 Puta 1,989. P	rev. day's o	pen int., Calle	11,537Puts 3	4.010
OTHER	CURRENCII	28	_ [_			
Dec 12	£	5	FT	GUIDE to V	WORLD CUR	RENC
		4.8580 - 34.88			to World C	
		00.770 · 200.8			ound on the	
		900.00 - 3000.I		ge in Mond	kay's edition	
		0.3045 - 0.304				
		3.5550 - 3.556				
Rossia 9791		928.00 - 5930.0	NO.			

FT GUIDE to WORLD CURRENCE The FT Guide to World Currences table can be found on the Markets page in Monday's edition.

Dec 12		Closing mid-point	Change on day	Sid/offer spread	Day's high	iow	Rate	%PA	Three Page	months %PA	One :		Bank of Eng. Inde
Europe									-				
Austria	(Sch)	20,6125	-0.023	015 - 235	20 6923	20 5808	20.5484	3.7	20,424	3.7	19.9527	3.2	192
Belgium	(BFr			192 - 210	60.6070		60.2655		59.8878		58.4154		102
Denmark	(DKr	11.1587		536 - 637	11.1920				11,0593		10.8151	3.1	104.
Pinland ·	FM	8.8309	-0.0175	24D - 376	5.8540				27437		8.539		
France	(FFr	0.8124	-0.006	086 - 162	9.8421	9.7679	9.7781		8.7174		8,4733		
Germany	(DM	2.9296		281 - 311	2.9392	2.9173	2,9202		2.9021	3.9	2.8294		103.
Greece	(D)	461,014	-0.174	461 - 566	461,768				470.299		490.089		85.
Ireland	(15)	1,1287	-0.0033	264 - 309	1.1328	1,1268	1.1274		1.1237		1.1012		97.
italy	a.	2870.62	-2.46	851 - 272	2676,72				2859.95		2905.41		76.
Luxembourg	(LFr)	60,4708	-0.0127	192 - 219	60.6010				59.8878		58,4154		102
Netherlands	Œ	3.3012	+0.0033	996 - 028	3.3115	3.2878	3.29	4.1	3,2696		3.1877	3.4	101.
Norway	(NKr	12,0062	+0.0464	968 - 136	12.0474	11.8721	11,965	4.0	11.8934	3.8	11,6382		98.
Portugal	(Es)	299,560	-0.045	387 - 734	300.229	299,248	298,938	2.5	297.633	2.6	291,158	2.8	01.
Spein	Pa	247,797	-0.023	639 - 955	248.430	248,580	247.275	2.5	246.143	2.7	240.796		76.
Sweden	(SKI	12.8277	-0.0388	197 - 357	12.8905	12.8014	12.7957	3.0	12,7379		12,5418	22	85.
Switzerland	(SFr)	2,3604	-0.0109	679 - 708	2.3825	2,3575	2.3572	6.2	2.3344	5.9	2.2393	5.5	108.
UK	(5)												103.
Ecu	_	1.4832	+0.0017	823 - 841	1.4353	1.4744	1,4793	3.2	1.4718	3.1	1,4407	28	
SDRT	-	1.220585											
Americas													
Argentina	(Peec)	1.6512	-0.0025	507 - 517	1.6647	1.6505				-			
Brack	(PS)	1.844D	+0.001	433 - 447	1.8565	1.8433							
Canada	(CS)	2,3476	-0.013	464 - 487	2.3747	2.3399	2.3415	3.1	2,3298	3.0	2.29	2.5	62.
Mexico (Ner	Pesol	13,4903	-0.0639	£14 - 101	13,6283	13,4614	13,6579		13.9473		15,1535		
USA	(3)	1.6522	-0.0018	517 - 527	1,6650	1,6515	1,65	1.8	1.8451	1.7	1,6259	1.6	108.
Packflo/Middle													
Australia	(AS)	2.4941	+0.0123	924 - 958	2.5115	2,4913	2,489	24	2,4785	2.5	2,4388	22	86.0
Hong Kong	OHICS	12,8046		998 - 093	12,9013	12,7998	12.8371	-3.0	12.9231	-3.7	13,4138	-48	•
Incle	(Faul	85,3446	+0.0549	752 - 139	66,0100							- 1	
ierael	eShk t	5.8423	+0.0013	331 - 515	5.8515	5.8304							
Japan	(M)			150 - 446	216,300		213.988	7.3	211.483	7.1	200,706	6.8	118.1
Malaysia	(MS)			930 - 133	6.3518	6.2322	6.3022	0.2	6.3144	-0.7	6.4388	-21	
New Zealand	NZS			690 - 730	2.7967	2,7685	2.7718		2.7742	-0.5	2.7812	-0.4	104.4
Philippines	(Peso)			343 - 679	63.7479	82,4343			64,9865		71,0585		
Saudi Arabia	SRI	6.1966		945 - 986	6.2446	8.1941	6.1898		8.1752	1.4	5.1136	1.3	
Singapore	(53)	2.7402		377 - 427	2.7506	2.7141	2,7555		2.764	-3.5	2.7535	-0.5	
South Airica	(R)			760 - B58	8.1452	8.0760	8.1487		8.2403	-7.9	8.6189	-6.7	
South Korea	(Worl)			441 - 438	2999.17	2735.70	(J. 1-10)	-102	0.5400	-12	P-5 109	-0.7	
Taiwan	(WCKI)	53,6676		224 - 128	53.8873		53,6143	1.2	53,4937	1.3	52,9963	1.3	:
Theiland	(Fa)			439 368					75,2681				•
	7-4					72.1010				-4.7	77.637	-4A	
† Rains for Dec average 1990 :: ' CLOSING SPOT The exchange ra	100, Indi and FO	ex rebeset 1/ RWARD RAT	12/85, Bid, c E services.	Some veixes	rates and f	by the F.1	n both d						

Argentina															America							
n	(Peco)	1.6512	-0.0025	507 - 5	17 1.6	E47 1	.6505				-			_	Argentin	_	(Peso)	0.9994	~0.0004	994 -	994	
Brace	(PS)	1.844D	+0.001	433 - 4	47 1.E	565 1	.8433								Brazil	_	(PS)	1.1161	+0.0018			
Canada	(CS)	2,3476	-0.013	464 - 4	87 2.3		3399	2.3415	3.1	2,3298	3.0	2.29	2.5	62.6	Carracta		CSS	1.4209	-0.0064			
Mexico (N	ew Pesol	13,4903	-0.0639	£14 - 1	91 13.6	283 19	14614	13.6579	-14.8	13.9473	-13.5	15,1535	-123	-	Mexico	Now	Peso)	a 1650		500 -		
USA	(3)	1,8522	-0.0018	517 - 5	27 1.6	650 1	,6515	1,65	1.8	1.8451	1.7	1,8259	1.6	108.3	USA	,	(5)					
Packfle/Midd	ile East//	Africa													Pacific/	Middle	East/A	frica				
Austrafia	(AS)	2,4941	+0.0123	824 - 9	58 2.5	115 2	24913	2.489	2.4	2.4785	2.5	2.4388	22	86.0	Australia		(A\$)	1.5095	+0.009	090 -	101	
Hong Kong	(4-1)(2\$)·	12.8046	-0.0127	998 - 0	93 12.9	013 12	.7988	12.8371	-3.0	12.9231	-9.7	13,4138	-4.8		Hong Ko	ng	(HKS)	7.7500	+0.0005	495 -	505	
India	(Fb)	65.3446	+0.0549	752 - 1	39 66.0	100 64	.6430			-		-	-		India		(As)	39.5500	+0.075	200 -	800	
ierael	(Shk)	5.8423	+0,0013	331 - 5	15 5.8	515 5	.8304			-					Israel		(Shk)	3.5381	+0.0045	318 -	408	
Japan	(1)	215,298	+0.028	150 - 4	46 216.	300 21	4.700	213.988	7.3	211.483	7.1	200,708	6.8	118.1	Japan		m	130,310	+0.155	260 -	360	
Malaysia	(MS)	6,9032	+0.105	930 - 1	33 6.3	518 6	2322	6.3022	0.2	B.3144	-0.7	6.4388	-21		Malaysia		(IA\$)	3.8150	+0.0675			
New Zealand	(NZS)	2,7710	-0.0029	690 - 7	30 2.7	967 2	.7685	2,7718	-0.4	2.7742	-0.5	2.7812	-0.4	104.4	New Zee		(NZ\$)	1,6771		764 -	779	
Philippines	(Peso)	62,7011	+2.663	343 · B	79 63.7	479 82	4343	63,5159	-17.5	64.9865	-14.6	71,0585	-13.3	-	Philippin		(Peso)	37.9500	+1.65		000	1
Saudi Arabia	(SR)	6,1966	-0.0066	945 - 9	86 6.2	446 8	.1941	6.1898	1.3	8,1752	1,4	5,1136	1.3		Saudi Ar		(SA)	3,7505			506	
Singapore	(53)	2.7402	+0.0376	377 - 4	27 2.7	506 2	.7141	2,7555	-6.7	2.764	-3.5	2.7535	-0.5		Singapor		(\$\$)	1.6585	+0.0245	575 -	505	
South Airica	(Ri	8.0609		780 - B			.0760		-10.2	8.2403	-7.9	8.6189	-6.7		South At		070	4,8910	-0.0055			
South Korea	(Won)	2829.39	-15.07	441 - 4			35.70						- W.		South K		(Wan)	1712.50		000 -		
Talwan	(13)	53,6676	+0.3813					53.6143	1.2	53.4937	1.3	52,9963	1.3		Taiwan		(CET)	32,4825	+0.265			- (
Theiland	(Br)	74,3904		439 - 3				74,8276	-7.1	75,2681	-4.7	77.637	-4.4		Thailand		(B0	45.0250	+1.425			
LOSING BPO	T and FOR	WARD RAT	E services.	Some val	100 FOR	moted by	the F.T.		iệ ging li	AS DOMAN DAY		erived from	THE WA	MEUTERS				ed is this 1	inclicas D able are al			
CLOSING BPO	T and FOR	MARID RATI	E services. e ere piec s	Some val velikisky o	100 End (Cit 1 Cha (Citorri) 1 Cha (Citorri)	anded by of Al hasp	the F.T.		is and w	e Dolar Di	ole pirk d	erivaci from	THE WA	WEUTERS								
CROSS	T and FOR	WARD RATE OF THE STATE OF THE S	E sendous, e are plea s	Some vel confinite of	100 End (Cit 1 Cha (Citorri) 1 Cha (Citorri)	anded by of Al hasp	the F.T.		e and a	. Dollar Dic	ole pirty ci	erived from	THE WA	WEUTES						NO BASI		9
CROSS	RAT	WARD RATE OF THE STATE OF THE S	E sendous, e are plea s	Some vel contacts of FRIVA	100 End (Cit 1 Cha (Citorri) 1 Cha (Citorri)	anded by of Al hasp	the F.T.			NG Dollar bac			SIKe	SFr .	The each					E)	abis o	91
CROSS EXCHAI	T and FOR	ES AL	E serdees, e ere pleo s (D. D.): RAT DKr	Some vel twellands of FRIVA	TIVE	ericled by	the F.T.	FLoun		NKr . I	= 1.	Pta			The exch	enge m	tea prane	eci ja this t	able are al	E)	MS	9
CROSS EXCHAI Dec	T and FOR	ES AL	RAT	RIVA ES FF:	TIVES	it at heap	the F.T.	FLouin F	i i	NKr 8.85 48	E:	Pta	SKr_	SFr .	The each	cs	tea prane	ed in this t	able are al	EI . Pe	MS	9
CROSS EXCHAI Dec Belgium Denmark	FAT RGE (BFr) (DKr)	ES AU CROSS BEY 100 54.18	RAT DKr 18.45	RIVA ES FFY 16.23 8.794	Disk 2,625	EE 1.866	L 474 257	FLour 7 5.4 3 2.9	1 1 59 1 58 1	NKr 1 8.85 4s 0.76 26	Es	Pta	SKr 21.21	SFr .	The each	CS 882	\$ 2.732 1.481	Y 356.0	Ecu 2,453 1,329	EI . Pe	MS c 12	0
CROSS EXCHAI Dec Belgium Dermark France	FAT RGE (BFr) (DKr) (FFr)	ES AL CROSS BF: 100 54.18 61.63	RAT DKr 18.45 10 11.37	RIVA ES FFY 16.23 8.794	TAVES DAA 4,845	HC 1.866 1.011 1.150	L 474 257 280	FLouri	59 1 58 1 84 1	NKC 1 8.85 48 0.76 26 2.24 30	Es 95.4 98.5 96.3	Pta	SKr_	SFr . 3.918 2.123	E 1.654 3. 0.896 2. 1.018 2.	CS 882 104 393	\$ 2.732	Y 356.0	Ecu 2,459	El De	MS c 12	0
CROSS EXCHAI Dec Belgium Denmark France Germany	FRAT NGIE (DKr) (DKr) (DKr)	ES AL CROSS BET 100 54.18 61.83 20.64	RAT DKr 18.45 10 11.37 3.809	FIVA FF 16.23 8.794 10 3.348	Day 2,625 2,986 1	BC 1.866 1.011 1.150 0.385	474 257 292 979	FLown 7 5.4 3 2.9 5 3.3 18 1.1	59 1 58 1 84 1 27 4	NKC 1 8.85 48 0.76 26 2.24 30	Es 95.4 98.5 96.5 96.3 92.3	Pta	SKr 11.21 1.50 3.07	SFr . 3.918 . 2.123 . 2.415	The each 1.654 S. 0.896 2. 1.018 2. 0.341 0.	CS 882 104 393 801	\$ 2.732 1.481 1.684 0.564	Y 356.0 192.9 219.4	Ecu 2,459 1,329 1,511	El De	MS c 12 land ly	0
CROSS EXCHAI Dec Belgium Denmark France Germary netand	PATE (DET) (DE) (DE) (DE)	CROSS BET 100 54.18 61.83 20.64 53.58	FAT DKr . 18.45 . 10 . 11.37 . 3.809 9.887	FIVA FFV 16.23 8.794 10 3.348 8.694	DM 4,845 2,625 2,986 1 2,596	BC 1.866 1.011 1.150 0.385 1	474 257 292 979 254	FI.com FI.57 5.48 FI.3 2.88 FI.3 2.88 FI.3 2.80	58 1 58 1 94 1 27 4 25 1	NSC 18.85 48 0.76 26 2.24 30 0.84 26	Es	Pta	SKr 11.21 1.50 3.07 1.379 1.37	SFr . 3.918 . 2.123 2.415 0.809	E 1.654 S. 0.896 2.1.018 2.341 0.388 2.	862 104 393 801 080	\$ 2.732 1.481 1.684 0.584 1.464	Y 356.0 192.9 219.4 73.49 190.8	Ecu 2,453 1,329 1,511 0,506 1,314	El De	MS c 12 land ly	E
CROSS EXCHAI Dec Belgium Derumank France Sermany retand toty	FAT MGE (BF) (DM) (R) (L)	ES AI CROSS BET 100 54.18 61.63 20.64 53.58 2.107	E serdosa. o ore pico s RAT DKr 18.45 10 11.37 3.809 9.887 0.388	ES FFY 16.23 8.794 10 3.348 8.694 0.342	DM 4.845 - 2.625 - 1.596 - 0.102	EC 1.866 1.011 1.150 0.385 1 0.038	474 257 292 979 254	FT.com FT. 5.4 F3 2.9 F3 3.3 US 1.1 I3 2.96 G3 0.1	59 1 58 1 84 1 27 4 26 1	8.85 46 0.76 26 2.24 30 0.98 10 0.84 26 418 10	Es	Pta	SKr 11.21 1.50 3.07 1.379 11.37	SFr . 3.918 . 2.123 . 2.415 0.809 2.099	E 1,854 S. 0,896 2. 1,018 2. 0,341 0. 0,888 0. 0,035 0.	25 882 104 393 801 080 082	\$ 2.732 1.481 1.684 0.584 1.464 0.058	Y 356.0 192.9 219.4 73.49	2,453 1,329 1,511 0,506	E De Irei Itali	MS c 12	-
CROSS EXCHAI Dec Belgium Dermark France Sermary netand toty Netherlands	RATION PORTER REPORT RE	ES A1 CROSS BFr 100 54.18 61.63 20.64 53.58 2.107	PAT DKr . 18.45 . 10 . 11.37 . 3.608 9 . 9.380 9 . 380	ES FFY 16.23 8.794 10.342 2.972	DM 4.845 - 2.625 2.986 1 2.596 0.102 0.887	EC 1.896 1.011 1.150 0.385 1 0.038 0.342	474 257 264 279 254 10	FT.com FT. 5.44 FT. 5.45 FT. 3.29 FT. 3.3 FT. 3.4 FT.	59 1 58 1 84 1 27 4 25 1 15 0	8.85 46 0.76 26 2.24 30 0.98 10 0.84 26 4.18 10	Es	Pta	SKr 11.21 1.50 3.07 1.379 11.37 0.447 1.886	SFr . 3.918 . 2.123 . 2.415 0.809 0.083 0.718	E 1.854 S. 0.896 2. 1.018 2. 0.341 0. 0.898 0. 0.308 0. 0.308 0.	25 882 104 393 801 080 082 711	\$ 2.732 1.481 1.684 0.584 1.464 0.058 0.500	Y 356.0 192.9 219.4 73.49 190.8 7.500 65.22	Ecu 2,453 1,329 1,511 0,506 1,314 0,052 0,449	El De Irei Itali	MS c 12	-
CROSS EXCHAI Dec Belgium Denmark France Sermany retand tody Netherlands Norway	RATION PORTOR PROTECTION PROTECTI	ES AI 100 SEP	E serdosa, o ore pleo s RAT DKr . 18.45 . 10 . 11.37 . 3.809 . 9.889 . 9.380 . 9.294	FIVA ES FF 16.23 8.794 10 3.348 8.694 2.872 8.173	DM 4.845 2.625 2.986 1.92 0.102 0.887 2.440	BC 1.886 1.011 1.150 0.385 1 0.039 0.342 0.940	474 257 264 979 254 10 889 238	FLouri FLOURI FL	59 1 58 1 84 1 27 4 26 1 15 0	NSK: 46 8.85 46 2.24 26 0.98 10 0.84 26 4.418 10 5.537 80 10 2	Es	Pta	SKr 1.21 1.50 3.07 1.379 1.447 1.886 10.68	SFr . 3.918 . 2.123 . 2.415 0.809 . 2.099 . 0.063 0.718 1.974	E 1,654 3, 0,896 2, 1,018 2, 2,341 0,0886 2, 0,303 0, 0,308 1, 0,638 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1,	25 882 104 393 891 080 082 711 956	\$ 2.732 1.481 1.684 0.584 1.464 0.058 0.1500	Y 356.0 192.9 219.4 73.49 190.8 7.500 65.22 179.3	Ecu 2,453 1,329 1,511 0,506 1,314 0,052 0,449 1,235	Ein De Irei Italia Spr. Por De Fit	MS c 12	E
CROSS EXCHAI Dec Belgium Decriment France Bernmany retund toty Netherlands	T and FOR Tank printer	ES Ai In the table to t	E serdosa, o ere pico s RAT DKr 18.45 10.11.37 3.809 9.887 0.389 9.389 9.294 3.725	ES FFF 16.23 8.794 10 3.348 8.694 0.342 2.972 3.276	Date 1,000	HC 1.896 1.011 1.150 0.385 1 0.039 0.342 0.342 0.377	474 257 284 979 254 268 238 958	FI.com FI.7 5.44 FI.3 2.89 FI.3 2.89 FI.3 2.89 FI.3 1.10 FI.3 1.10	589 1 588 1 584 1 227 4 225 1 15 0 50 02 4	NSC; 18.85 46.0.76 20.0.98 10.0.84 26.418 10.6537 90.1008 1	Es 15.4 18.5 12.3 12.3 1.44 1.44 10.74 19.5	Pta	SKr 11.21 1.50 3.07 1.379 1.447 1.886 10.68 1.282	SFr 3.918 2.123 2.415 0.809 0.083 0.718 0.791	E 1.654 S. 0.896 2 1.018 2 0.341 0.035 0.308 0.036 0.035 1.0.838 1.0.834 0.0344 0.0344 0.0344 0.0344 0.0344 0.0344 0.0344 0.0344 0.0344 0.0344	882 104 393 801 080 082 711 956 784	\$ 2,732 1,481 1,684 0,584 1,464 0,050 0,500 1,376 0,552	Y 356.0 192.9 73.49 190.8 7.500 65.23 71.87	Ecu 2,453 1,329 1,511 0,506 1,314 0,052 0,495	De Jrei Italia Spor Pro Ge	MISS of 12, lend by land by la	E
CROSS CROSS EXCHAI Duc Belgium bernmark rande Germany retand tably Notherlands Norway Portugal Spain	Tand FOF mant printer REAT NGE (BE) (BE) (DK) (FF) (DM) (C) (F) (NK) (FS) (FB)	INVACED RATE (100 PM)	E sandou. 6 0re pleo s RAI DKr 18.45 11.37 3.809 9.887 0.388 9.380 9.294 3.725 4.503	ES FFY 16.23 8.794 10 8.694 0.342 2.972 8.173 3.960	DAM 4.845 2.625 2.996 0.102 0.887 2.440 0.978 1.182	12 1.866 1.011 1.150 0.385 1 0.039 0.342 0.347 0.455	474 257 264 979 254 10 869 259 259 115	FI-com FI-com	59 1 58 1 58 1 84 1 27 4 26 1 15 0 50 02 4	8.85 46 0.76 25 2.24 30 0.98 10 0.84 26 4.18 10 10 2 0.088 1 8.637 90	Es 95.4 98.5 96.3 92.3 95.4 1.44 1.74 1.9.5 100 20.9	Pta	SKr 11.21 1.50 3.07 1.379 1.37 1.886 1.886 1.282 1.177	3.918 2.123 2.415 0.809 0.083 0.718 1.974 0.794	E 1,854 S. 0,896 2. 0,341 0. 0,354 0. 0,035 0. 0,334 0. 0,404 0. 0,404 0.	882 104 393 801 080 081 956 784 947	\$ 2.732 1.481 1.684 0.584 1.464 0.058 0.500 1.376 0.552 0.667	Y 356.0 192.9 219.4 73.49 7.500 65.22 179.3 768.8	Ecu 2.459 1.329 1.514 0.506 0.449 1.236 0.485 0.485	E De Irei Italia Film Spr Poo Fizi Go Aus	MS c 12	E k
CROSS	NGE (BF) (DM) (RS) (NS) (SK)	ES AI 100 54.18 61.63 20.64 53.58 2.107 18.37 20.18 24.40 47.14	E pardosa, a fire place : 10 DE: 10 DE: 18.45 11.37 3.809 9.887 9.380 9.294 3.725 4.503 6.689	ES FFY 16.23 8.794 10.3348 8.694 2.972 8.173 3.276 3.969 7.649	711VES DM 4.845 2.845 2.986 1 2.596 0.887 2.440 0.978 1.182 2.284	IE 1.866 1.011 1.150 0.385 1 0.039 0.342 0.340 0.370 0.455	1. 474 257 284 979 254 10 869 238 115 223	Filoson Fil	59 1 58 1 58 1 84 1 27 4 26 1 15 0 35 3 50 4 32 4 37 9	8.85 46 0.76 20 2.24 30 0.84 26 4.18 10 0.84 26 10 2 10 2 10 3 10 3 10 3 10 3 10 3 10 3 10 3 10 3	Es 95.4 98.5 96.3 96.3 1.44 1.74 19.5 100 100 100 100 100 100 100 100 100 10	Pta	SKr 1.21 1.50 3.07 1.37 1.37 1.447 1.886 10.68 1.282 1.177	SFr . 3.918 2.123 2.415 0.809 2.099 2.098 1.974 0.798 1.974 0.795 6.856 1.847	1.654 3. 0.394 0. 0.395 0. 0.303 0. 0.303 0. 0.404 0. 0.760 1. 0.760 1. 0.760 1. 0.760 1. 0.760 1. 0.760 1. 0.760 1. 0.760 1. 0.760 1. 0.760 1. 0.760 1. 0.760 1. 0.760 1. 0.760 1. 0.760 1. 0. 0.760 1. 0. 0.760 1. 0. 0.760 1. 0. 0.760 1. 0. 0.760 1. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0.	882 104 393 801 080 081 711 956 784 947 830	\$ 2.732 1.481 1.684 0.584 0.500 1.376 0.552 0.5627 1.288	Y 356.0 192.9 219.4 73.49 190.8 7.500 65.22 179.3 718.8 167.8	Ecu 2,453 1,329 1,511 0,506 1,314 0,052 0,449 1,235 0,495 1,158	Ein De Irei Ban Ne	MS c 12 lend by family fundation or trugger tr	i k
CROSS EXCHAI	Tand FOF mant printer REAT NGE (BE) (BE) (DK) (FF) (DM) (C) (F) (NK) (FS) (FB)	INVACED RATE (100 PM)	E sandou. 6 0re pleo s RAI DKr 18.45 11.37 3.809 9.887 0.388 9.380 9.294 3.725 4.503	ES FFY 16.23 8.794 10 8.694 0.342 2.972 8.173 3.960	DAM 4.845 2.625 2.996 0.102 0.887 2.440 0.978 1.182	12 1.866 1.011 1.150 0.385 1 0.039 0.342 0.347 0.455	1. 474 257 284 979 254 10 869 958 115 223	FT. 5.44 3 2.93 3 2.93 1.13 2.93 1.6 1.13 1.11 2.71 1.3 1.11 1.8 1.33 1.2 1.33	1 1 59 1 58 1 84 1 27 4 26 1 15 0 50 4 32 4 74 9 93 5	8.85 -46 0.76 -26 2.24 -30 0.98 -16 0.64 -26 537 -80 10 -26 10 -2	Es	Pta	SKr 11.21 1.50 3.07 1.379 1.37 1.886 1.886 1.282 1.177	3.918 2.123 2.415 0.809 0.083 0.718 1.974 0.794	1.654 S. 0.896 2.1.018 2.0.341 0.0.398 1.0.398 1.0.394 0.0.394	882 104 393 801 080 081 711 956 784 947 830	\$ 2.732 1.481 1.684 0.584 1.464 0.058 0.500 1.376 0.552 0.667	Y 356.0 192.9 219.4 73.49 7.500 65.22 179.3 768.8	Ecu 2.459 1.329 1.514 0.052 0.449 1.259 0.485 0.598	Ein De Irei Ge Am	MS c 12	i k

EXCHA	NGE (CROSS	RAT	ES														
Dec	12	BFr	DKr -	. FFC	DM	眨	L	Ħ	NKr,	Es	Pta .	. SKr	SFr .	£	¢\$. \$	Y	Ecu
Belgium	(BEr)	100	18.45	16.23	4,845	1.860	4747	5.459	18.85	495.4	409.B	21.21	3.918	1.654	3.882	2.732	356.0	2,459
Denmark	(DKr)	54.18	.10	8.794	2,625	1.011	2573	2.958	10.76	268.5	222.1	11.50	2.123	0.896	2104	1.481	192.9	1,329
France .	(FFd) .	61.63	11,37	10	2.986	1.150	2025	3.384	12.24	305,3	252.5	13.07	2415	1.018	2.393	1,684	219.4	1.511
Germany	(DM)	20.64	3.809	3.348	1	0.385	5 979.8	3.127	4.098	102.3	64.58	4.379	0.809	0.341	0.801	0.584	73.49	0.506
retand	(20)	53.58	9.887	8.694	2.596	1	2543	2.926	10.64	265.4	218.6	11.37	2.099	0.886	2.080	1.464	190.8	1.314
ttedy .	14	2.107	0.389	0.342	0.102	0.039	103	0.115	0.418	10,44	8.632	0.447	0.083	0.035	0.082	0.058	7.500	0.052
Netherlands	(Fig	18.32	9,380	2.972	0.887	0.342	2 889.6	1 1	3.637	90.74.	75.06	3.886	0.718	0.303	0.711	0.500	65.22	0.449
Norway	(NK)	50,37	9.294	8.173	2.440	0.940	2391	2.750	10	249.5	206.4	10.68	1.974	0.838	1.955	1.376	179.3	1,235
Portugal	(Es)	20.18	3.725	3.276	0.978	0.377	956.3	1.102	4.008	100	82.72	4.282	0.791	0.334	0.784	0.552	71.87	0.495
Spain	(Pta)	24.40	4.503	3.960	1.182	0.450	1158	1.332	4.845	120.9	100	5.177	0.956	0.404	0.947	0.667	88.88	0.596
Sweden	(SKA	47.14	8.699	7.649	2.284	0.880	2238	2.574	9.360	233.5	193.2	10	1.847	0.780	1.830	1.288	167.8	1.156
Switzerland	(SFr)	25.52	4.709	4.141	1.236	0.476	1212	1.393	5.067	126.4	104.6	5.414	1	0.422	0.991	0.697	90.87	0.626
JK	(E)	60.47	11.16	B.812	2.930	1.129	2871	3.301	12,01	299.8	247.8	12.83	2.369	1	2.348	1.652	215.3	1.483
Canada	(C3)	25.78	4.753	4.180	1.248	0.481	1223	1.406	5.114	127.8	105.8	5.464	1.009	0.426	1	0.704	91.71	0.632
JSA	(5)	36.60	6.754	5.999	1.773	0.683	1737	1.99B	7.267	181.3	150.0	7.764	1.434	0.605	1,421	7	130.3	0.896
lapen	m	28.09	5.183	4.558	1.361	0.524	1 1333	1,533	. 5.577	139.1	115.1	5.958	1.101	0.464	1.090	0.767	100	0.689
Ecu	_	40.77	7.524	6.618	1.975	0.761	1938	2-228	8.095	202.0	167.1	2 640	1.598	0.674	1.583	1.114	145.2	٦
anist Ksiner, II D-MARK	100					per 10;	Balgian Fr	arc, Yen, Es				FUTURE	S (IMM)	/en 12.5	m per Y	on 100		
	Open	Latest	Change	Hig	h L	OW	Est. vol	Open int.			Open	Letest	Change	High	L	DW E	st vol	Open in
Dec	0.5678	0.5644	-0.0032	0.58	91 0.5	5636	11,046	36,396	Dac		17710	0.7680	-0.0000	0.772	4 0.7	673	6,709	58,200
											7040	A TTD-	~0.0007	0.700	4 07	777 3	33.034	91,468
	0.5705	0.5672	-0.0034	0.57	17 O.S	665	52,894	58.963	Mar		.7813	0,7787	-0.0007	0.782		885	33,034	1,657

	Open	Latest	Change	High	Low	Est. vol	Open int.		Open	Letest	Change	High	Low	Est. vol	Open int
Dec	0.5678	0.5644	-0.0032	0.5891	0.5636	11,046	38,396	Dec	0.7710	0.7680	-0.0008	0.7724	0.7673	6,709	58,203
Mar	0.5705	0.5672	-0.0034	0.5717	0.5665	52.894	58.963	Mar	0.7813	0,7787	-0.0007	0.7824	0.7777	33,034	91,468
Jun	0.5701	0.5698	-0.0036	0.5701	0.5666	132	4,280	Jun	0.7865	0.7865	-0.0018	0.7900	0.7885	38	1,657
51/75	E FRANC F	UTURES	(IMM) SFr	125,000 p	er SFr			E STE	RLING FUT	JRES (IMI	A) £62,500	2 req			
Dec	0.7030	0.6975	-0.0045	0.7034	0.6965	2,497	21,587	Dec	1.6574	1.6530	-0.0036	1.6640	1.6518	6,634	29,154
Mar	0.7095	0.7051	-0.0044	0.7118	0.7038	30,211	39,315	Mar	1.6516	1.6454	-0.0042	1.6588	1.6440	8,865	23,406
kırı	0.7120	0.7120	-0.0046	0.7120	0.7118	23	1,511	Jun	1.6430	1.5430	+0.0004	1.6430	1.6430	14	1,261
					_		_		400000						-
UK	NTERE!	ST RA	TES												-
LOND	ON MO	NEY R	ATES					= THR	EE MONTH	STERLIN	a FUTUR	E\$ (LIFFE)	000,0002	points of	100%
LUNU		MET I	WIE2										-,		

Dec Mar Jun	0.7030 0.7095 0.7120	0.6975 0.7051 0.7120	-0.0044	0.7118	0.6965 0.7038 0.7118	2,497 30,211 23	21,587 39,315 1,511	Dec Mar Jun	1.6574 1.6516 1.6430	1.6530 1.6454 1.5430	-0.0036 -0.0042 +0.0004	1.6586	1.6518 1.6440 1.6490	6,634 8,865 14	29,154 23,406 1,261
UK	INTERE	ST RA	TES												
LONI	ON MO	NEY I	RATES					■ THR	EE MONTH	STERLIN	a FUTUR	E\$ (LIFFE	000,00022 () points of	100%
Dec 12		Over- night	7 days	One month	Three months	Six months	One	Dec	Open 92.31	Sett price 92.31	Change	High 92.31	92.30	Est. voi 6670	137032
Sterling Transury	Bills	8 - B	7 ¹ 4 - 7 ¹ 8	7% - 7% 74 - 7%	7数 - 7级 7品 - 7与 7品 - 7品 7品 - 7品 7品 - 7品	711 - 711	7世 - 7世 7世 7世 7世 7世	Mar Jun Sep Dec	92.35 92.47 92.88 92.82	92.36 92.46 92.62 92.81	+0.01 -0.01 -0.02	92.37 92.50 92.67 92.86	92.34 92.45 92.61 92.80	22223 18700 11010 7108	133839 107174 84812 76517
Bank Bil Local Av Discount	is thority deps. : Market deps	7 ¹ 2 · 7 7 ¹ 4 · 7 ¹ 4	7 ¹ 4 - 7 ¹ 4 7 ¹ 4 - 7	74 72	716 - 712	73 - 73	722 - 734	Also tradi	ed on APT. A	Open inten	est fign. are	for previous	a day.		٠.
LIK dear	ing bank bas	elending	rate 7 4 pe	r cent from	Nov 6, 1	997		■ SHO	RT STERLI	но ортю	NS (LIFFE	2500,00	D points of	100%	
			Up to 1	1-9 month	3-6 months	6-0 months	9-12 months	Strike		CAL				PUTS -	
			212	512	5	5	434	Price	De	_	_		Dec 8.01	Mar 0.09	Jun
	Tax dep. (£10 ax dep. under	~~~~	a Slage Des	nake with to	men for cost	1 1 kpc.	-	9225 9250	0.0	7 0.2 0.0	_		0.10	0.21	0.12
Ave. tend up day No Reference	rac crop, under or rate of clieco ov 26, 1987. Ap o rate for period se Pette 7 ² 200	unt on Dec reed rate Nov 1, 19	; 12. 7.0303p or period De 97 to Nov 25	C. HUGU E	n dan 25.1	ARA Schem		9275	O Deal, Culls 10	0.0	1 0.	.09	0.44	0.40	0.38

Strike		- CALLS -			- PUTS -	
Price	Dac	Mar	Jun	Dec	Mar	3,0
9225	0.07	0.20	0.33	8.01	0.09	0.12
9250	0	0.07	0.18	0.10	0.21	0.22
9275	o	0.01	0.08	0.44	0.40	0.38

	BA	SE LENDING RA	TES
	*	%	
Adem & Company 7	7.25	Exctor Trust Limited 8.25	@Singer & Fredlander 7.25
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	725	Offichert Fleming & Co 7.25	Sun Banking Corp Ltd 7.25
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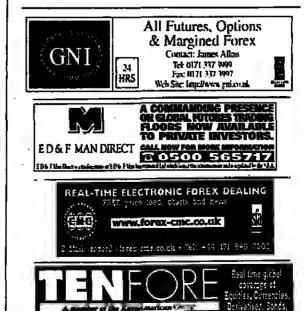




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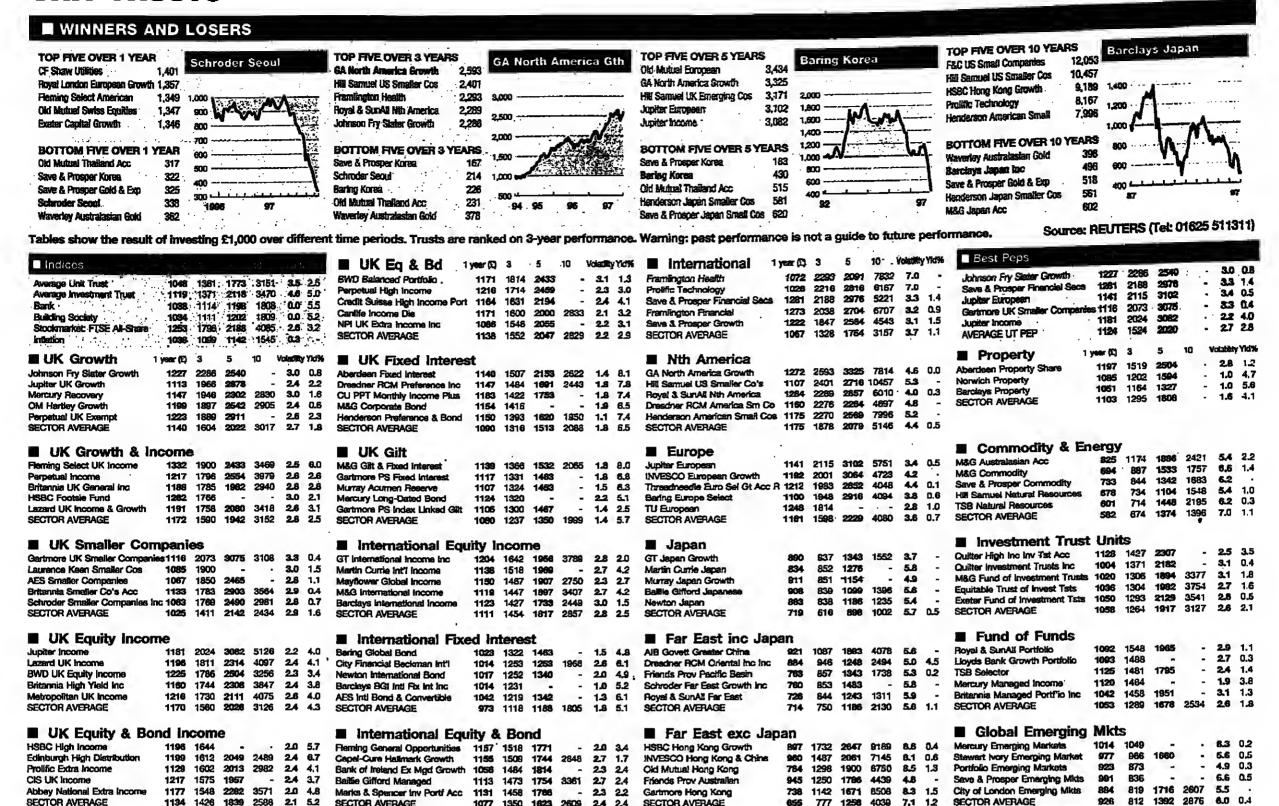


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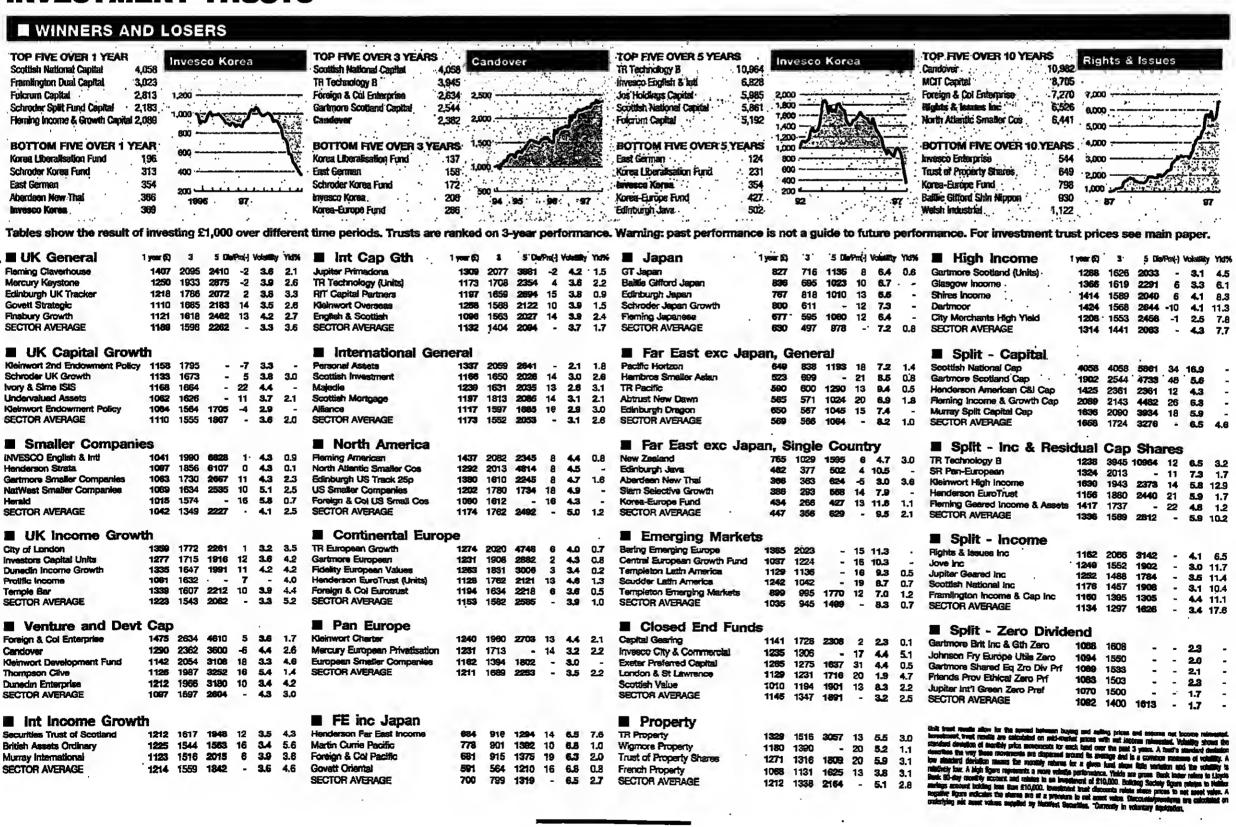
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INVESTMENT TRUSTS



Investment trusts

Discounts the issue as funds battle to repel predators

will reach their climax tured or wound up. next Friday, writes Jean

ment trust (KOIT) and Overseas wide discounts and so repel the investment trust (OIT) are battl- unwanted ettentions of arbitraing to defeat US arbitrageurs - geurs. firms which buy trusts that are

The Kleinwort Overseas invest that trusts take to try to narrow

The outcome could influence per cent of the net asset value, the future action - or lack of it - and cash for 15 per cent at a 9 per cent discount.

KOIT is trying to persuade its trading at wide discounts to the shareholders to back a proposed which owns 10 per cent of KOIT. front of growing pressure behind

he struggles to control value of their underlying assets re-structuring. This would offer is against the proposals. It says the scenes for changes within the under pressure on Friday when limited cash exit - to win the two international funds in the hope they will be re-structuring. This would offer is against the proposals. It says the scenes for changes within the under pressure on Friday when limited cash exit - to win the scenes for changes within the under pressure on Friday when limited cash exit - to win the scenes for changes within the under pressure on Friday when limited cash exit - to win the scenes for changes within the under pressure on Friday when limited cash exit - to win the scenes for changes within the under pressure on Friday when limited cash exit - to win the scenes for changes within the under pressure on Friday when limited cash exit - to win the scenes for changes within the under pressure on Friday when limited cash exit - to win the scenes for changes within the under pressure on Friday when limited cash exit - to win the scenes for changes within the under pressure on Friday when limited cash exit - to win the scenes for changes within the under pressure on Friday when limited cash exit - to win the scenes for changes within the under pressure on Friday when limited cash exit - to win the scenes for changes within the under pressure on Friday when limited cash exit - to win the scenes for changes within the under pressure on Friday when limited cash exit - to win the scenes for changes within the under pressure on Friday when limited cash exit - to win the scenes for changes within the under pressure on Friday when limited cash exit - to win the scenes for changes within the under pressure on Friday when limited cash exit - to win the scenes for changes within the under pressure on Friday when limited cash exit - to win the scenes for changes within the under pressure on Friday when limited cash exit - to win the scenes for changes within the under pressure on Friday when limited c their holding at a discount to 7

The rest of the £330m assets would be rolled over into a new fund, Kleinwort Global Growth. Sierra Trading, an arbitrageur

at near to asset value.

But Hermes, a leading institutional shareholder which owns about 1.5 per cent, says the scheme should be supported "as a matter of principle". Hermes has been at the foreopen to attack by predators if

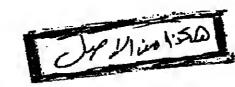
they propose re-structurings. scheme voted through.

who want to get out of the trust boards to feel they lay a trust vote on whether to continue with

Despite this, analysts doubt if another American arbitrageur, KOIT will win the support of 75 bought a 15 per cent stake in OIT per cent of shareholders which it last week. As a result, Morgan needs to get the re-structuring Grenfell, which runs the trust, might have to offer shareholders OlT also is likely to come some concessions - such as 6

■ 3i, the UK's largest venture capital investment trust, has The Liverpool Partnership, stepped in with a recommended

offer for the Baronsmead fund. Baronsmead is a small venture capital specialist that has been fighting a bostile bid from another trust, Dunedin Enter-



Proceedings of the state of the

FINANCIAL TIMES WEEKEND DECEMBER 13/DECEMBER 14 1997 Authorised Investment Funds MANAGED FUNDS SERVICE ● FT Cityline Unit Trust Prices are available over the telephone. Call the FT Cityline Help Deak on [+44 171] 873 4378 for more de Berdians gab AUTHORISED +05 438 +05 439 +05 630 +05 637 +02 839 +07 108 +08 131 -19 600 -27 000 -43 000 +14 183 111 +37 111 +64 184 - 0.10 -0.11 -0.51 Unit Trusts and OEICs Emers: NEUTLISS (Tr.: 01625 51131) Margir 19 225.4 2462 4.257 3.44
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FT MANAGED FUNDS SERVICE

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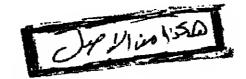
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FINANCIAL TIMES WEEKEND DECEMBER 13/DECEMBER 14 1997 16 Offshore Insurances and Other Funds FT MANAGED FUNDS SERVICE ● FT Cityline Unit Trust Prices are available over the telephone. Call the FT Cityline Help Desk on (+44 171) 873 4378 for more details -359 = \$1357.55 The Financial Times plans to publish a Survey on

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The Business of Travel

on Thursday February 5 1998

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For further information please contact:

POT BITTLES INFORMATION

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LONDON STOCK EXCHANGE

Shares rally as bid hopes offset Far East fears

MARKET REPORT

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What can give a second of the second

By Steve Thomps UK Stock Market Editor

A turbulent week in London's equity market drew to a close with share prices staging a good rally, halting a run of three straight sessions of heavy losses.

Dealers attributed the rally to a bout of bear closing abead of the weekend, pointing out that Asian markets, the source of most of the problems afflicting London remained under pressure.

At the finish of a session of relatively light trading activity, trader. the FTSE 100 index posted a 9.3

gain at 5,045.2, reducing the fall accompanied by small flurries of extreme weakness in the South

Just as the second and third- stage an end-year run. line stocks did not fully mirror lier in the week, so they underperformed the latter yesterday. The FTSE 250 was 4.1 firmer at 4.757.9, leaving that measure 6.6 higher over tha five-day period, while the FTSE SmallCap edged up 1.8 to 2,300.6, up 4.1 on the

"The Asian market weakness lems than before," said one

week.

on the week to 97.7 or 1.9 per support from institutions all too Korean currency, which traded encouragement from a firm open-cent. Korean currency, which traded encouragement from a firm open-day ing by Wall Street yesterday, in

the big losses in the leaders ear- tainly be triggered by any sub- while, dipped in excess of 7 per stantial takeover or merger activ- cent and Tokyo also gave ground. ening the chances of the Federal ity in UK stocks. The financial sectors of the market have been the Dow Jones Industrial Aver- recommending a rise in US rat alive with speculation that a sub- age caused no problems for Lon- after its meeting in stantial restructuring of the UK don - it had fallen almost 150 on Tuesday. banking arena is not far away.

and SBC, revealed last Monday, led to intense speculation that among smaller companies contin- moving into negati stocks earlier in the week, hasn't gone away but it does similar mergers would follow in ued yesterday with an agreed shortly after London seem to be causing fewer prob- the UK, France and Germany.

EQUITY FUTURES AND OPTIONS TRADING

This was a 20 point

were fully opened, the

underlying market rose

two traded at around fair

premium for December of

value, estimated at a

about 11 points.

As the cash order books

towards December and the

premium to cash.

The December FTSE 100

substantially in after-hours

reflected falls on Wall Street,

December settled at 5.049

but electronic (APT) trading

saw it drop to around the

future again dropped

trading yesterday as it

writes Martin Brice.

5.028 level.

limit down, before recovering. the wake of weaker-than-expec-Such a run would almost cer- The Seoul stock market, mean-

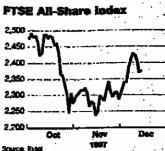
points as UK dealers closed their The proposed merger of UBS trading books on Thursday.

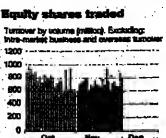
The stream of takeover activity trading, before slippi £30m offer for Independent Brit-A one per cent rally in Hong ish Healthcare. Over the week, appointing 573m s Kong helped cushion the impact no less than six bid or takeover non-FTSE 100 stocks on European markets of further approaches were announced.

ted producer price data for November. That was seen as less-The overnight 129-point slide in Reserve's open market committee

> Wall Street move points shortly after Turnover in equiti

> for only 47 per cent





20			
	Oct	Nov	De
		.1307	
	FYSE 100	index	
+4.1	Closing Index		
+4.1	Change over	week .	
+3.82	Dec 11		5
3.29	Dec 10		5
+6.7	Dec 9		5
19.80	Dec 8		5
+15.0	High"		5

YESTERDAY

London (Pence)

AB Foods

Comm Union

Grainger Tst

BTP

Washington	indices and ratios			FTSE 100 Index
· · · · · · · · · · · · · · · · · · ·	FTSE 250	4757.9	+4.1	Closing Index Dec 12 5045.
d up over 50	FTSE 350	2431.7	+4.1	Change over week97.
the start of	FTSE All-Share	2375.46	+3.82	Dec 115035.5
ing back and	FTSE All-Share yield	3.28	3.29	Dec 105130.3
ive territory	FT 30	3235.6	+6.7	Dec 95177.
n closed.	FTSE Non-Fins p/e	19.82	19.80	Dec 85157.
ies was a dis	FTSE 100 Fut Dec	5049.0	+15.0	High*5223.4
shares, with	10 yr Gilt yield	6.35	6.36	Low* 4999.6
of the total.	Long git/equity yld rati	0 1.94	1.93	"Intra-day high and low for week

TRADING			ME	IN MAJOR	STOCK	2
_	Vol. 000s		Change		Vol. Closing 000s price	Doy's
3H AMMESCAP	407		+12	Liberty Inti.	20 498%	-334
ASDA Grocert ·	788 3,900	173	-1	Lloyda TSB† LASMO†	4,700 737 2,500 284	-1 +2%
Abbey National† Airtours	2,000 178	1028	-7	Lucas Variey†	15,000 198	+612
Alliance & Laurantert	841 737	780	+15	Merks & Spencer†	1,300 547% 3,300 600	-5 -10%
Alled Domecot Anglien Weter	729	525% 835	+2%	Mercury Asset Man Misys	286 1673	+2 -10
Arrow	1.200	500 W	-4	Morgan Crucible Morrace (Was.)	576 1740 337 461%	-1D -1
Ario Wiggins Nescc. Brit. Foods†	576 181	545	+16	Morrison (Wm.)	95 220 325 1437a	-76
Assoc. Brk. Ports BAA† BAT Incis.†	526 2,700	300 600	-% +3	NFC NatWest Bank† National Grid†	3,100 97716	+61/2
SAT Incis.†	1.500	544 879	+7		3,400 265% 3,500 586	-4½ +6
BEA BOCT	237 827	975	-1 +15	Ned† Northern Foods	1,800 663	+11
OCT OCT OCT	5,300	267	+5	Northern Rock	720 278% 2,000 550	+15
BPB	5,000 588	812 3321/2	-3 +23+	Normach Union? Nycomed American	2,000 550 3,200 381	-3 +10
SSkyB† ST†	21,600	426	-13	Oranget	204 2451	47E
STRIT	6,900 15,400	474% 1814	+2% -1%	Pearson† P & O†	1,400 813 612 651	-17 -17
Bank of Scotland† Sarcinys†	1,500	556 1636	+4%	Pilishorton	4.800 122	+2%
lanet	1,200	903	+9	PowerGen† Premier Famel	852 787% 406 412%	+8% -1 -16
Million†	4,700 1,800	147%	-4	Providers Financial	408 775%	+16
loots†	869	327 852% 1045	+2 -316 +6 +15	Prudential? REXAM	1,300 700 230 278	
intennic Int. Aerospece†	25B 688	1045 1744	+5	PMCt	197 895	-5 -22 +3 -7%
iritisis Airways†	3,100	552	+15	Rathack†	3,300 985 1,100 345%	-22
iritish Blotech Hitish Borneo	3,400 253	440%	414	Rank Group† Recidit & Colment Reciand	167 936%	+7%
HENDY	1,400	441%	+472	Reed Intl.†	1,800 343% 2,700 619	+19
hiteh Landt Hiteh Steelt	478 6,600	873 1821/	+23	Plantoid Initial? Plantour!	1,400 250%	-%
lumah Castrol	190	1025	-5	Rio Tintot	1,400 250% 4,200 643 2,300 718	-32
lurton lable & Wiret	1,300	138%	+11/2	Rolls Roycet	1,300 235%	· · · · · · · · · · · · · · · · · · ·
adouty Schwerpest	990	620%	+14	Royal & Sun Alice† Royal Bk Scotlandt	3,500 613 1,700 765	+1%
aracon artion Comme.†	341	1851/4	+2	Royal Bk Scotland† Snloway† Sainebury†	2,000 344	-14
Centricar	10,400	80%	-136	Schroders†	33 1899	+24
iomm. Unlant iompess	684 941	898 745	+31	Schroders MV† Scottsh & New.†	5 1712 287 720%	-5
oo'aan	4,400	193		Scot. Hydro-Elect.	501 4001/2	+1
ourtruide ally Mail A	1,800	309 1875	+31/1	Scottish Power† Sears	1,200 518	-5
enta	119	543 690	-41/2	Securicor	923 47 743 307%	+42
bonet MAP	1,800	882%	+1116	Sema Severn Trant†	659 1445 501 1016	-12%
MP†	1.700	454%	-216	Shell Transports	11,800 428	+17
lectrocomps nergy Groupt	347 1,100	483 647	-3 -6	Slebat	721 1193	
marprise Off	1,200	587	+41/4	Skough Ents Smith (W.H.)	152 986% 95 384%	+23 +33 +33 +40 +10
lextech	19 240	548 170%	-1	Smith & Nephew Smitl Beechent	1,700 184%	+3
oreign & Col. I,T, laTaher	199	345	-14	Smiths Incis.†	8,400 612 132 845	+10
en. Accident eneral Sect.)	5,400	1054Y±	+16	Southern Elect	205 494	+3
Anxo Wellcomet	2,800	1414	+411	South West Water Stepecoach	202 794	-1
renedat rand MeLt	2,600	855 582	+4 -2	Standard Charzd.†	1,600 693	+3 +9 +5 +1
USt	5,100 2,100	736	+1	Storehouse Sun Life & Prov.†	1,200 410	+1
memalls	709	40715		Ti Groupt	1,000 482	-B
RE† KNT	2,000 843	328 1241	+12%	Termao Tate & Lyle	786 110% 911 488%	-1
uingeent	2,300	564	-315	Tescor	3,200 485	-12
SBC (75p shelt SBC (HK#10)†	2,300	1550 1484	+14	Theres Water† Tomkins†	970 950 \$,800 287%	-2
adMapr†	4,600	731	+1	Uniquis	358 589	+1
emmerson suson	318	482%	+21/2	Unitever† United Assurance	5,200 493% 57 516%	+4%
ays†	370	767	-23	United Biscuss	230 211%	-72
Wedown yder	811	153%	-1	Utd. News & Mediant United Utilities?	854 711 821 767	-5%
	730	388	+54	Vendome	7 487	+2
71	935	928%	+14	Vocatonet WPP	9,400 400	-5
ipensi Tobacco chospe	1,100 731	39314 17815	-314	Wessex Water	877 258% 240 503%	+2%
ohnson Matthey	366	529%	-4	Whithread	482 684	+15%
hgfisherf scibrokerf	1,100 1,300	812 270	-7% -4%	Williams† Wolaniey†	8,200 330% 1,700 482	+2%
and Securides†	313	998	+2	Woolwich?	5.100 314%	+314
iporte igel & General†	1,600	846 511%	+3%	Yorkshire Water Zenecat	399 487V/ 1,200 1994	-1

FTSE Actuaries Share Indices

FTSE Actuaries Industry Sectors

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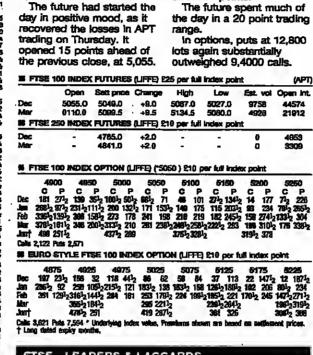
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30 CONSUMER GOODS(85) 32 Acoholic Boverages(7) 83 Foot Producers(25) 34 Household Goods(17)

36 Health Care(14) 37 Phermacosticals(19) 38 Tobseco(3)





Merrill gives ICI a boost

By Peter John, Joel Kibazo and Martin Brice

ICI came off the top slightly yesterday but remained one of Footsie's best performers over the week.

Merrill Lynch has taken a more positive sbort-term view on the stock and upgraded it from "neutral"

to "accumulate". NatWest Securities features the stock as one of its key forecasts for next year. The broker says: "We believe the share price has fallen a finances, swept through the long way while the prospect of corporate restructuring

tips the balance to the The upgrade coincided lation that it is getting ready with sbarp falls in the to launch a hostile takeover underlying oil price. Brent of its rival. crude has tumbled from \$24.80 at the start of the year to \$17.50 this week, a fall of

30 per cent. ICI has been busily getting out of the commodity bulk chemicals side that relies heavily on oil-based products

such as Naptha. However, the company still generates a third of its sales from that side of the business. And ICI's share price outperformed the FTSE All Share by 7 per cent during the week as analysts began to factor in reduced costs. It closed marginally firmer at 928%p.

Brokers are already leapfrogging Christmas and thinking about the prospects for next year's potential strong performers.

NatWest is the first of the crop with its new "UK 15" outperformed the FTSE All-Share by two and a half per list contains nine arrivals - would fit in with what Pear- £340m and £345m.

clays, Royal Bank of Scotland and Guardian Royal Exchange. Guardian was the with a rise of 121, to 3230. Out go Bryant, Boots, British Airways, BAA, National,

In the second-line index, UBS has selected its "nine for '98" index which features N. Brown, Gallaher, Great Portland Estates, Jarvis, Johnson Matthey, Limit,

Standard Chartered, Lloyds

TSB and Royal & Sun Alli-

Logica, Mayflower and Uni-The recent bid speculation in Safeway intensified yesterday when rumours suggesting that would-be predator Asda Group was in the process of bolstering its

Reports suggested Asda was raising funds in the debt market which fueiled specu-

The two companies called off merger talks earlier this year but speculation that Asda may bid for Safeway after all surfaced this week when a press report said Safeway had put its advisers

- Schroders, BZW and Samuel Montagu – on bid alert, There was a suggestion that a bid may come as early as Thursday when Asda reports interim figures. Profits are expected to be in the region of £180m to £185m, up from £160.1m last time.

A two-way pull in Safeway left the shares easier at 344p, in trade of 2m.

Pearson slips

Pearson, the media conglomerate which owns the Financial Times, fell 17 to 813p on press reports that list of core recommenda- the company might spend up tions. The current year's list to \$1bn on bits of Primark of the US.

NEW 52 WEEK HIGHS AND LOWS

HIGHS AND LOWS

NEW HOMES (27).

GETS (19) BABICS, RETAIL (5) BRIEMERSHIS, PLUS & ROST (2) Base. Windowspoon (JD., BIELDING & CHSTEN (2) BLOO MATLE & MCHTE (1) HOWN, CHSCHOLD (3) BETP.

DISTRIBUTIONS (1) NOTHERDAL (3) BETP.

144 FOOD PRODUCENS (6) HEALTH CARE (9) LOCION NITCO HOSSIMEN THUSTS (11)

SASQUEC, BRIESTEMENT THUSTS (11)

MYESTREAT COMPANIES (7) LEIGHE & HOTELS (1) HOTHER PARISHANCE (1)

ECOLORATION & PROD (1) Tuber CL. OR., BIEGRANCE (1) CHECK (4) PAPER (1) PRODUCED (1) Tuber CL. OR., BIEGRANCE (1) THEN PROMOBIAL (4) PAPER (1) PACING & PRINCE (1) PRODUCED (1) Tuber, SUPPORT SERVE (3) Advant. Dates, SUPPORT SERVE (3) Advant. Dates, JOA, TELECOMBUNICATIONS (1) ACCUSE (1) ADDRESS. (3) ATTEMPORT (1) HISTORY, SMI

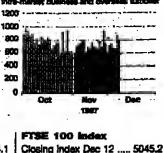
NEW LOWS (09). GALTS (5) BUILDING & CHETTON (4) Barrell Developments, Gapting Burthed, Pertitioners, Watpey (G), BLDG MATLE & MCHTS (I) CSR. ure. DISTRIBUTORS (25 mc) Time Products, DIVERSIPED MIDLE (S) ELECTRIC & ELECT BOUP (S) Deta, Serv DECTRING & ELECT BOUP (5) Date, Servors Vision, EMERGERIANO (5) Trustiller, Warrigoto EXTRACTIVE BRIDS (15) HOUSEHOLD GOOD (5) POSTREAM PROBES, Stover, BRUSETHEEST TRUSTS (25) BAYESTMENT COMPANIES, STOVER BRUSETHEEST TRUSTS (25) BAYESTMENT COMPANIES, STOVER A HOTTER (4) BROWNELLY POSIBILING, BOTHER FRANCIAL (4) ENGLOPED PROD (5) OTHER FRANCIAL (4) PAPER. PACKG & PRINTO (2) SINSH POSTREAM CO. CRES PACAGOR, PHANICAL (4) TALERS,

Crest Packaging, PHARMAGEUTICALS (2) Madeira, PPL Thempeutics, RETAILERS, GENERAL (4) Alled Curpets, Austin Reed, Heat's, Ordisine Intl., SUPPORT SERVIS (1) FMS. TELECOMMUNICATIONS (1) Ionica, TEXTILES TRANSPORT (2) AS Nippos Airwys, Wish Justing, Alia (3) Abican Gold, Presibury, S CANADIANS (1).

brand," There was also talk yesterday that Pearson remained keen to offload its Madame Tussauds waxworks business, However, the market remained cautious ahead of a Pearson trading statement next Comments about the ris-

ing cost of television programming hit United News media sector. The relaunch of the Sunday Express is also expected

to eat into next year's prof- 119p and closed at 124%p. its. The company has been seeing analysts and yesterday Merrill Lynch responded Neill Junor of NatWest by shaving its 1998 forecast priced at 105p when Suthercentage points. Next year's Securities said: "I think it down from £350m to between



FTSE 100 Index	
Closing Index Dec 12	
Change over week	97.7
Dec 11	5035.9
Dec 10	5130.7
Dec 9	5177.1
Dec 8	5157.4
High"	
Low*	4999.6
"Intra-day high and low fo	
Thira-day high and low fo	r week

III CHIEF PRICE CHANGES

3741/2+ 32

886 + 31

335 + 29

328 + 1214

01 + 2512+ 5312+ 4812+ 19 + 48 + 4712+	4 7% 8 19 8%
53½ + 48½ + 19 + 48 +	7% 8 19 8%
48% + 19 + 48 +	8 19 8%
19 + 48 +	19 8%
48 +	81/2
48 +	81/2
28 -	13
95 -	2772
56½ -	13
57 -	23
89 -	85
ssible	that
	28 - 95 - 56½ -

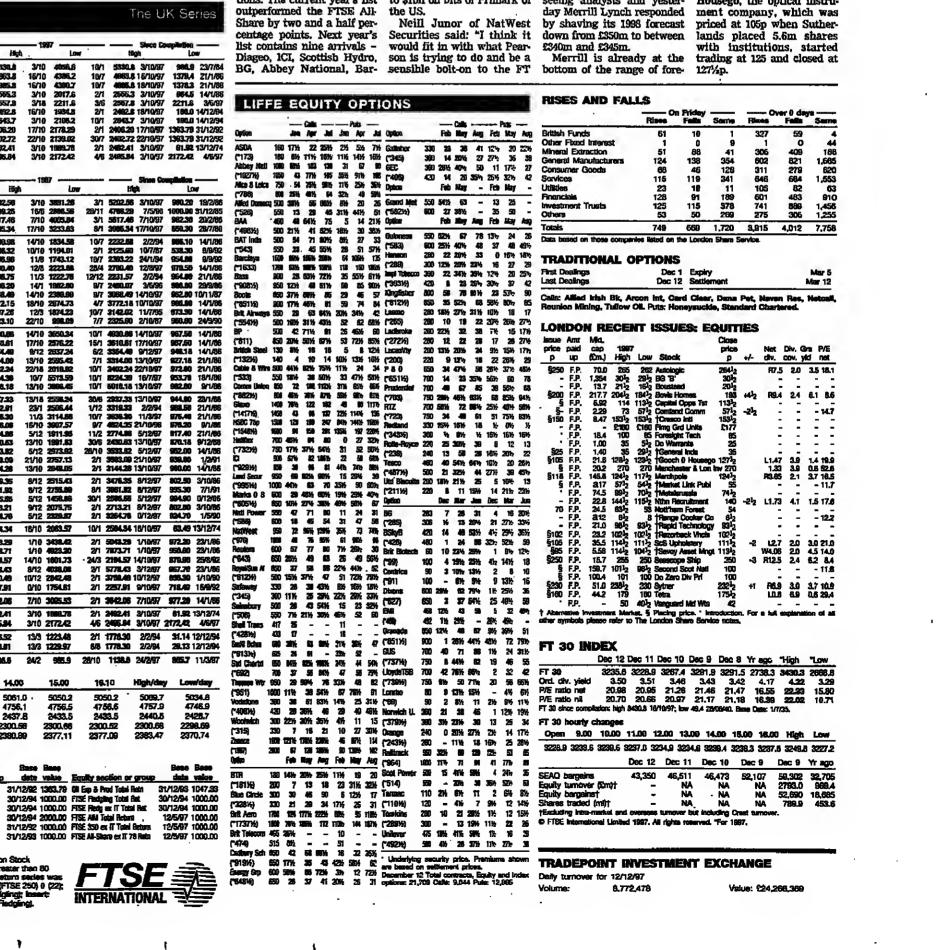
the more historically optimistic analysts could lower forecasts more significantly.

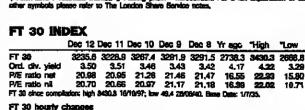
recent cautious remarks from Reed International, EMI and BSkyB. United fell 51/2 to 711p while BSkyB fell 13 to 428p with additional pressure after Karel Van Miert, the European Competition Commissioner, vowed to prevent the group from dominating the digital TV

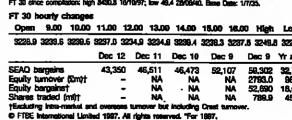
market. Two new issues came to the market yesterday. Marchpole, a designer and distributor of Yves St Laurent casual clothes, was placed with institutions at 110p s share, valuing the company at £130m. The man-& Media and continued a agement retains 40 per cent generally nervous feel in the while Mercury Asset Management is the biggest outside shareholder with 7 per cent. Marchpole opened at

On Aim, Gooch and Housego, the optical instrument company, which was lands placed 5.6m shares with institutions, started

		Priday			ver 0 da	78
	Rises	Fede	Same	Rices	Felle	Same
British Funds	61	10	1	327	59	4
Other Flood Interest	1	0	9	1	0	44
Mineral Extraction	51	88	41	306	409	188
General Manufacturers	124	138	354	602	821	1,665
Consumer Goods	68	46	128	311	278	620
Services	115	119	341	646	684	1,553
Utilities	23	18	11	105	82	63
Financials.	128	91	189	601	483	910
investment Trusts	125	115	378	741	886	1,456
Others	53	50	269	275	306	1,255
Totals	749	669	1,720	3,915	4,012	7,758
TRADITIONAL C			n Share S	ervice.		
First Dealings	Dec	1 Expl	v			Mar 5
			ement			Mar 12







38 Tobacco(3)	4600,70	+1.1 4551.	3 4584.09	4092.58	8.17 5	44 1.60	12.64	258.01	1255.68	5016.18	18/10	3886.45	10/1	5010.18	13/10/97	982.00	9/1/86
40 SERVICES(271)	2815.54	-0.2 2820.7								2937.23		2558.24			13/10/97		
41 Distributors(28)	2531.61	-0.4 2541.2	4 2556.59	2867.67	3.75 3.1	06 2.03	16.35			2902.91		2506.44		3319.33			
42 Leisure & Hotole(30)	3270.23	3269.2	4 3267.67	3212.28	2.85 2	36 2.20	19.28	86.70	1625.41	3535.30		3114.60			11/3/37 21/10/96		
43 Meda(41)	4055.93		4150.67	4001.17 2054.24	212 2	DE 5 02	17.00	22 23 1	1917 01	2774 88		1911.90			5/12/97		21/1/88
44 Retailers, Food(15)	2702.23		W 2730.13	2044 33	319 2	58 217	1904	65.DB 1	1375.54	2430.63		1991.63			13/10/97		9/12/58
45 Resalters, General(53)	2254.61	+0.7 2478.5	9 3500.48	3239.20	3.39 2	72 2.30	15.99	69.34		3533.82		2973.92			5/12/97		
47 Broweries, Pube & Rest. 48 Support Services(56)	3437.42	-02 3444.0	1 3467.46	2704.17	1.79 1.4	46 2.28	30.60	43.18 2	2250.66	3502.09		2757.13		3503.00	21/10/97	939.86	
48 Support Sarvicespon 49 Transport(23)	2896.11		0 2931.00	2596.80	3.50 2	85 1.29	27.71	88.36 1	1277.70	3144.28	13/10	2848.05	2/1	3144.28	13/10/97	960.00	14/1/86
60 UTILITES(32)	3453.82	+0.3 3442.5	3 3469,32	2474.28	3.91 3.1	14 1.62	19.79	94.64 1	1617.29	3476.35		2515.43			8/12/97		
62 Electricity(8)	3847.80	+0.7 3822.3					1217	144.37 2	2208.10	3861.92		2755.86			6/12/97		
84 Gas Distribution(2)	2532.81	+0.9 2509.4	4 2544.68	1550.95	257 20	D6 #	‡	61.42 1	1450.70	2005.55		1458.88				994.90	
96 Telecommunications(8)	2677.65	2677.8	6 2702.88	2058.94	3.29 2.9	99 1.47	25.56	45.30 1	1290.20	3264.78		2075,75		2713.21	8/12/97 0/12/97	802.00 924.70	
68 Water(12)	3263.92										_						
69 HON-FRANCIALS(663)	2368.92											2063.57			16/10/97		13/12/74
70 FERANCIALS(104)	4725,89	+0.5 4705.3	1 4800.53	3340.71	3.14 25	4 242	16.46	184.50 2	2155.02	50(3.29		3438.42			1/10/97	972.20	
71 Banks, Retail(11)	6968.02	+0.6 6829.4	7 7123.41	4798.90	3.02 24	2 2.53	19.34	190.98 2	2405.52	7873.71		4923.20		7873.71			23/1/86
73 Insurance(17)	2130.52	+1.5 2089.1	2 2104.40	1550.55	4.16 3.4	3 2.78	10.82	84.84 1	730.04	2194.57		1601,73			14/10/97 3/12/97	967.7th	25/8/92 23/1/86
74 Life Assulance(8)	6858.41	-0.7 5689.2	9 5771.10	3903.96	3.23 2.6	225	17.11	162.17 2	MY1.22	97/8/A3	8/12	2842.48	2/1 2/1		10/12/97		1/10/90
77 Other Financial(26)	3738.61	+0.7 2158.6	3 3750.49	2/31.92	500 0 A	F 1.42	20.20	40 14 1	408 44	2267 01		175461	2/1		9/10/97		16/9/92
79 Property(42)	2174.24											3005.53					14/1/86
80 INVESTMENT TRUSTS(12	සි) 3356.71	+0.1 3354.9								38.6700				3642.06			
89 FTSE All-Share(892)	2375.46			1946,17	328 27	0 1.89	19.10	57.26 2	2124,86	2482,41		1988.78			3/10/97		13/12/74
105 FTSE All-Share ex 11(767	2381.12			_						2405.24		2172.42		2495.84		2172,42	
FISE Redeling	1253.03	+0.3 1249.8	9 1252.25	1203.18	3.29 Zê	3 1.25	30.42	36.12 1	371.17	1346.52	13/3			1778.30	2/2/94		12/12/94
			A 4000 M	4 200 11 12 20			27 27		1907 71	1363.61	17/2	1229.97	K/R	1778.30	2/2/94	78.73	12/12/94
FISE Redding 6x 11	1273.63	+0.3 1269.6	U 1208.30	1210.00	321 20	1 140	2121	30,111	331-11	NOTE OF 1	100			177020	224		
FISE Redging ex II	1273.63 974.8				1.10 0.9			7.79		1136.6	24/2		28/10	1138.6			11/3/97
FISE AND	974.8							7.79	897.08								
	974.8			-		1 0.688		7.79			24/2		28/10			985.7	
FISE AND MOVES	974.8 ments	+0.1 973. 9.00	7 970.7 10.	-	1.10 0.9	1 0.688	100,00	7.79	897.08	1138.6	24/2	965.9	28/10 19	1138.0	24/2/97	985.7 y Lou	11/3/97
FISE AND FISE 100	974.8 ments	+0.1 973. 9.00 5042.7	7 970.7 10.9 506	- 00 83.7	1.10 0.9 11.00 5059.8	n 0.688	0.00† 12.00	7.79	897.08 13.00	1138.6	24/2 00 51.0 ·	985.9 15.00	28/10 19	1138.8	24/2/87 High/da	965.7 ny Lon	11/3/97 m/day
FISE 100 FTSE 250	974.8 ments	40.1 973. 9.00 5042.7 4748.5	7 970.7 10.9 506 3 475	- 00 83.7 61.1	11.00 0.9 11.00 5059.1 4752.4	0.588	12.00 12.00 5058.1	7.79	897.08 13.00 5050:3	1138.5 14. 506 475	24/2 00 51.0 ·	965.9 15.00 5050.2	28/10 19 50 47	1138.6 10 50.2	24/2/97 High/da 5089.7	985.7 ny Lon 7 50 9 47	11/3/97 m/day 234.8
FISE AM Hourly moves FISE 100 FISE 250 FISE 350	974.8 ments Open	9.00 9.00 5042.7 4748.3 2429.8	7 970.7 10.7 506 475 3 243	- 00 83.7 51.1 88.2	1.10 0.9 11.00 5059.8	0.688	12.00 12.00 5058.1	7.79 .1 .1	897.08 13.00 5050:3 6755.4	1138.5 14. 506 475	24/2 00 51.0 56.1 57.8	985.9 15.00 5050.2 4756.5	28/10 19 50 47 24	1138.8 10 50.2 56.6	24/2/97 High/da 5069.7 4757.9	985.7 by Low 7 50 6 47 5 24	11/3/97 m/day 234.8 746.9
FISE AND FISE 100 FISE 250 FISE 350 FISE 350 FISE 350	974.8 ments	40.1 973. 9.00 5042.7 4748.5	7 970.7 10.7 506 3 475 3 243 4 2299	- 00 3.7 51.1 88.2 0.50	11.00 11.00 5059.4 4752.4 2436.4	B 4 3 3 2	12.00 12.00 5058.1 4754.3 2435.8	7.79	897.06 13.00 5050.3 6755.4 2433.4	1138.5 14. 500 473 243	24/2 00 51.0 56.1 57.8 1.56	965.9 15.00 5050.2 4756.5 2433.5	28/10 19 50 47 24 230	1138.8 110 50.2 56.6 33.5	24/2/97 High/da 5089.7 4757.2 2440.4	965.7 ny Lou 7 50 9 47 5 24 3 225	11/3/97 m/day 034.8 746.9 425.7
FISE AM HOURTY MOVE FISE 100 FISE 250 FISE 350 FISE SmallCap FISE AMShare	974.8 ments Open 2298.77	+0.1 973. 9.00 5042.1 4748.3 2429.0 2373.60 6 8:37 AM	7 970.7 10.7 506 4 475 3 243 1 2299 1 2381	- 00 3.7 51.1 88.2 0.50	11.00 11.00 5059.1 4752.4 2436.1 2299.5	B 4 3 3 2	12.00 12.00 5058.1 4754.3 2435.8 300.11	7.79	897.05 13.00 5050.3 4755.4 2433.4 300.55	1138.5 14. 500 475 240 2300	24/2 00 51.0 56.1 57.8 1.56	965.9 15.00 5050.2 4756.5 2433.5 2300.66	28/10 19 50 47 24 230	1138.8 3.10 50.2 56.6 33.5 0.52	24/2/97 High/da 5089.7 4757.2 2440.2 2300.66	965.7 ny Lou 7 50 9 47 5 24 3 225	11/3/97 m/day 034.8 746.9 428.7 98.69
FISE AM HOURTY MOVE FISE 100 FISE 250 FISE 350 FISE SmallCap FISE AMShare	974.8 ments Open 2298.77	+0.1 973. 9.00 5042.1 4748.3 2429.0 2373.60 6 8:37 AM	7 970.7 10.7 506 4 475 3 243 1 2299 1 2381	- 00 3.7 51.1 88.2 0.50	11.00 11.00 5059.1 4752.4 2436.1 2299.5	B 4 3 3 2	12.00 12.00 5058.1 4754.3 2435.8 300.11	7.79	897.05 13.00 5050.3 4755.4 2433.4 300.55	1138.5 14. 500 475 240 2300	24/2 000 31.0 36.1 37.8 1.58 1.58	965.9 15.00 5050.2 4756.5 2433.5 2300.66 2377,11	28/10 19 50 47 24 230	1138.8 3.10 50.2 56.6 33.5 0.52	24/2/97 High/da 5089.7 4757.2 2440.2 2300.66	985.7 ny Lou 7 50 6 47 5 24 6 225 7 237	11/3/97 m/day 034.8 746.9 128.7 98.69 70,74
FISE AM FISE 100 FISE 250 FISE 350 FISE SmallCap FISE ALShare	974.8 ments Open 2298.77	+0.1 973. 9.00 5042.1 4748.3 2429.0 2373.60 c. 8:37 AM 4 Lover. 8:37	7 970.7 10.7 506 3 475 3 243 1 2299 2381	33.7 51.1 88.2 9.50	11.00 0.9 11.00 5059.1 4752- 2436.1 2299.53 2380.00	Base	12.00 12.00 5056.1 4754.3 2435.6 300.11 378.96	7.79 .1 1 5 3 4 3 2 1 23 3 23	897.08 13.00 5050.3 (755.4 2433.4 300.55 377.03	1136.5 14. 500 475 245 2300 2380	2A/2 000 51.0 · 66.1 97.8 1.58 1.58 1.59	965.9 15.00 5050.2 4756.5 2433.5 2300.66 2377.11	28/10 19 2 50 3 47 6 24 6 230 237	1138.8 50.2 56.6 33.5 0.52 7.09	24/2/87 High/da 5089.7 4757.9 2440.8 2383.47	985.7 y Low 7 50 9 47 5 24 3 225 7 237	11/3/87 m/day 234.8 746.9 126.7 98.69 70,74
FISE AND HOURTY MOVE FISE 100 FISE 250 FISE 350 FISE SmallCap FISE All-Share Time of FISE All-Share H	974.8 Open	+0.1 973. 9.00 5042.1 4748.3 2429.0 2373.60 c. 8:37 AM 4 Lover. 8:37	7 970.7 10.7 506 4 475 3 243 1 2299 1 2381	- 000 33.7 51.1 88.2 9.50 9.36	11.00 0.9 11.00 5059.1 4752.4 2436.1 2299.5 2380.00 Base data	Base value	12.00 12.00 5058.1 4754.3 2435.8 300.11 378.98	7.79 -1 1 5 3 4 4 3 23 23 23	897.05 13.00 5050.3 1755.4 2433.4 300.55 377.03	1136.5 14. 500 473 245 2300 2380	24/2 00 51.0 · 56.1 77.8 1.56 1.59	965.9 15.00 5050.2 4756.5 2433.5 2300.66 2377.11	28/10 19 2 50 3 47 6 24 9 230 237	1138.8 1,10 50.2 56.6 33.5 0.52 7.09	24/2/97 High/da 5089.3 4757.3 2440.2 2300.69 2383.47	985.7 ry Lou 7 50 9 47 5 24 8 225 7 237 Bees data	11/3/87 m/day 234.8 748.9 125.7 98.69 70,74 Bese value
FISE AND HOURTY MOVE FISE 100 FISE 250 FISE 350 FISE AN-Share Time of FISE 100 High: 1 Time of FISE AN-Share Highly section or group	974.8 Open 2298.77 0:06 AM Low igh: 10:06 AM Bass Bass	9.00 5042.7 4748.3 2429.8 2239.04 22373.63 6.8:37 AM A Lover, 8:37	7 970.7 10.7 506 3 475 3 243 4 2296 0 2381	- 000 33.7 51.1 88.2 0.50 .36	11.00 5059.1 4752.4 2436.1 2299.5 2380.0 Base data	Base value	12.00 12.00 5058.1 4754.3 2435.8 300.11 378.96	7.79 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1	897.05 13.00 5050.3 1755.4 2433.4 300.55 377.03	1136.8 14. 500 475 245 2300 2380	24/2 00 51.0 · 56.1 57.8 1.56 1.89	965.9 15.00 5050.2 4756.5 2433.5 2300.66 2377.11 Bane value 1363.79	28/10 19 50 47 6 24 6 230 237 Equity ac 01 Eq. 3 f	1138.8 10 50.2 58.6 33.5 0.52 7.09	24/2/87 High/da 5069.7 4757.9 2440.8 2383.47 group	985.7 ry Lou 7 50 3 27 5 24 3 225 7 237 Bees data	11/3/97 m/day 334.8 746.9 128.7 98.69 70,74 Base value
FISE AM Hourly moves FISE 100 FISE 250 FISE 350 FISE 350 FISE AM-Share Time of FISE 100 High: 1 Time of FISE AM-Share H Boulty section or group FISE 100 3	974.8 ments Open 2298.77 0:06 AM Low igh: 10:06 AM Base Base date value	+0.1 973. 9.00 5042.7 4748.3 2429.3 2299.0 2373.60 c 8:37 AM 4 Lover, 8:37 6 Equity 9	7 970.7 10.7 506 3 475 3 243 4 2296 0 2381	- 000 53.7 51.1 88.2 9.50 9.50 9.50 9.50	11.00 5059.1 4752.4 2436.1 2299.5 2380.0 Base data 1/12/90 9/12/89	Base value	12.00 12.00 5056.1 4754.3 2435.8 300.1 1 378.96 FISE 0 FTSE	7.79	897.05 13.00 5050.3 4755.4 2433.4 300.55 377.03 tion or p & ex fi	1136.5 14. 500 475 240 2300 2380 97040	24/2 00 51.0 · 56.1 57.8 1.56 1.89 2 · 8ase date 1/12/92 ·	965.9 15.00 5050.2 4756.5 2433.5 2300.66 2377.11 Bane value 1363.79	28/10 19 50 47 24 230 237 Equity se 01 Eq 3 F	1138.8 1.10 50.2 56.6 33.5 0.52 7.09 recision or red Total	24/2/97 High/da 5089.7 4757.2 2440.1 2300.66 2383.47 group Rath 3 8at 3	805.7 ny Lon 7 50 9 47 3 225 7 237 Besse data 11/12/53 10/12/94	11/3/87 m/day 334.8 746.9 826.7 98.69 70,74 Base value 1047.33 1000.00
FISE AM Hourly movel FISE 100 FISE 250 FISE 350 FISE 350 FISE Al-Share Time of FISE 100 High: 1 Time of FISE Al-Share Hi Equity section or group FISE 100 3 FISE 250 8 ex II 3 TISE 250 3	974.8 The state of	+0.1 973. 9.00 5042.7 4748.3 24299.04 2373.60 2373.60 2373.60 6 Equativ 9 00 Electrich 90 Water 94 Non-Fini	7 970.7 10. 7 506 3 475 3 243 3 2299 0 2381 AM	23.7 11.1 18.2 1.50 1.36	11.00 5059.1 4762.2 2436.1 2299.53 2380.00 Bases data 1/12/30 9/12/89 10/4/62	Base vekte	12.00 12.00 5058.1 4754.3 2435.8 300.1 1 378.96 FISE 0 FISE 0 FISE	7.79 .1 .1 .23 .4 .3 .23 .23 .23 .25 .25 .25 .25 .25 .25 .25 .25 .25 .25	897.05 13.00 5050.3 4755.4 2433.4 300.55 377.03 tion or p & ex fi	1136.5 14. 500 473 243 2300 2380 37080 37080	24/2 00 31.0 35.1 37.8 1.58 1.58 1.89 2 2 4 4 1/2/92 1/12/94 1/12/94	965.9 15.00 5050.2 4756.5 2433.5 2300.66 2377.11 Benne value 1363.79 1000.00	28/10 19 50 6 47 7 24 6 230 237 Equility ac 60 Esp & FISE Redg FISE Redg	1138.8 1.10 50.2 58.6 33.5 0.52 7.09 oction or vod Yotal au IT Total	24/2/97 High/da 5089.7 47/57.2 2440.1 2300.66 2383.47 group Rati 3 8st 3	865.7 ny Lou 7 50 3 225 7 237 Bese data 10/12/94 10/12/94	11/3/97 m/day 234.8 748.9 128.7 98.69 70,74 Bees value 1047.33 1000.00
FISE AM Hourly movel FISE 100 FISE 250 FISE 350 FISE 350 FISE Al-Share Time of FISE 100 High: 1 Time of FISE Al-Share Hi Equity section or group FISE 100 3 FISE 250 8 ex II 3 TISE 250 3	974.8 ments Open 2298.77 0:06 AM Lox ight 10:08 AM Bass Base date value 1/12/83 10:00. 1/12/85 1412. 1/12/85 682	+0.1 973. 9.00 5042.1 4748.3 2429.3 2299.0 2373.60 6.8:37 AM A Lover. 8:37 6. Beguitty 1 00 Electrich 60 Water 60 Water 60 FTSE All	7 970.7 10. 7 506 3 475 3 243 4 2296 1 2381 AM action or	000 83.7 61.1 83.2 9.50 9.36	11.00 5059.1 4752.4 2436.1 2299.53 2380.00 Base data 1/12/50 9/12/69 10/4/62	Base value 1000.0 100.0 100.0	12.00 12.00 5056.1 4754.3 2435.6 300.1 1 378.96 0 FISE 0 FISE 0 FISE 0 FISE 0 FISE 0 FISE	7.79 .1 .1 .2 .3 .4 .3 .2 .2 .3 .23 .3 .23 .3 .23 .3 .3 .3 .3 .3 .3 .3 .3 .3 .3 .3 .3 .3	897.05 13.00 5050.3 6755.4 2433.4 300.55 377.03 dion or p p & ex ff ling g au ff	1136.5 14. 500 473 245 2300 2380 300 300 300 300 300 300	24/2 00 51.0 56.1 57.8 1.56 1.59 8asse /12/94 1/12/94 1/12/94 1/12/94	965.9 15.00 5050.2 4756.5 2300.66 2377.11 Bene value 1363.79 1000.00 1000.00	28/10 19 2 50 3 237 3 237 Equity set on a first Fledgriss Redgriss Redgris	1138.8 3.10 50.2 56.6 33.5 0.52 7.09 section or red fotal in section or red fotal in section or	24/2/97 High/da 5069.1 47/5/2 2440.1 2300.66 2383.47 group Ratn 3 8 at 3 1 Rst 3	865.7 ny Lou 7 50 5 24 5 24 3 225 7 237 Bess deta 10/12/94 10/12/94 11/2/94 11/2/94	11/3/97 m/day 134.8 748.9 125.7 10.69 70,74 Base value 1047.83 1047.83 1000.00 1000.00
FISE AM HOURTY MOVE FISE 100 FISE 250 FISE 350 FISE SmallCap FISE AM-Share Time of FISE 100 High: 1 Time of FISE AM-Share H Beauty section or group FISE 100 FISE 250 8 ex IT 3 FISE 250 cx IT FISE 350 cx IT FISE 350 cx IT FISE 350 Migher Yield 3	974.8 Page 1298.77	+0.1 973.	7 970.7 10. 7 506 3 475 3 243 3 229 6 2381 - AM - section or - y	000 33.7 31.1 88.2 9.50 36 90000	11.00 0.8 11.00 5059.1 4752.4 24361.2 2299.5 2380.0 8asse data 1/12/90 9/12/90 9/12/90 10/4/82 10/4/82	Base value 1000.0 100.0 100.0 2208.0	12.00 5056.1 4754.3 2435.6 300.11 378.96 0 FISE 0 FISE 0 FISE 0 FISE 0 FISE 1 FISE	7.79 .1 .3 .4 3 23 3 23 ity sections Fledging E Redging E Redging E AdM Total Red	897.06 13.00 5050.3 4755.4 2433.4 300.55 377.03 tion or p 8 to fi ing 7 to ff	1136.6 14. 500 475 245 2300 2380 30 30 30 30	24/2 000 51.0 57.8 1.58 1.58 1.58 1.59 1.292 1/12/92 1/12/94 1/12/94 1/12/94 1/12/94	965.9 15.00 5050.2 4756.5 2433.5 2300.66 2377.11 Beans value 1363.79 1000.00 1000.00	28/10 19 2 50 3 47 6 24 6 230 237 Equity se 01 Esp 3 F FISE Redg FISE Redg FISE Adul 1 FISE 350 e	1138.8 50.2 50.6 50.6 33.5 7.09 rection or red fetal ing total fetal fetal cx (T Total	24/2/97 High/da 5089.7 47/57.2 2440.8 2300.66 2383.47 group Ratn 3 Rat 3 d Rat 3 d Rat 3	865.7 ny Lou 7 50 6 47 5 24 8 225 7 237 Bees data 11/12/93 0/12/94 11/25/97	11/3/87 m/day 234.8 748.9 128.7 128.69 70,74 Beese value 1047.83 1000.00 1000.00 1000.00
FISE AM HOURTY MOVE FISE 100 FISE 250 FISE 350 FISE SmallCup FISE AM-Share Time of FISE 100 High: 1 Time of FISE AM-Share H Boulty section or group FISE 250 8 ex II 3 FISE 250 8 ex II 3 FISE 350 cx II 5 FISE 350 Lover Yield 3 FISE 350 Lover Yield 3 FISE 350 Lover Yield 3	974.8 Page 1	+0.1 973. 9.00 5042.7 4748.3 2429.3 2239.04 2373.60 6.8:37 AM A Lover. 8:37 6.Beguity 1 6.Beguity 2 6.Beguity 3 6.Beguity 4	7 970.7 10. 7 506 3 475 3 243 3 229 0 2381 AM section or y	000 33.7 31.1 88.2 9.50 36 90000	11.00 0.8 11.00 5059.1 4752.4 24361.2 2299.5 2380.0 8asse data 1/12/90 9/12/90 9/12/90 10/4/82 10/4/82	Base value 1000.0 100.0 100.0 2208.0	12.00 5056.1 4754.3 2435.6 300.11 378.96 0 FISE 0 FISE 0 FISE 0 FISE 0 FISE 1 FISE	7.79 .1 .1 .2 .3 .4 .3 .2 .2 .3 .23 .3 .23 .3 .23 .3 .3 .3 .3 .3 .3 .3 .3 .3 .3 .3 .3 .3	897.06 13.00 5050.3 4755.4 2433.4 300.55 377.03 tion or p 8 to fi ing 7 to ff	1136.6 14. 500 475 245 2300 2380 30 30 30 30	24/2 000 51.0 57.8 1.58 1.58 1.58 1.59 1.292 1/12/92 1/12/94 1/12/94 1/12/94 1/12/94	965.9 15.00 5050.2 4756.5 2433.5 2300.66 2377.11 Beans value 1363.79 1000.00 1000.00	28/10 19 2 50 3 237 3 237 Equity set on a first Fledgriss Redgriss Redgris	1138.8 50.2 50.6 50.6 33.5 7.09 rection or red fetal ing total fetal fetal cx (T Total	24/2/97 High/da 5089.7 47/57.2 2440.8 2300.66 2383.47 group Ratn 3 Rat 3 d Rat 3 d Rat 3	865.7 ny Lou 7 50 5 24 5 24 3 225 7 237 Bess deta 10/12/94 10/12/94 11/2/94 11/2/94	11/3/87 m/day 234.8 748.9 128.7 128.69 70,74 Beese value 1047.83 1000.00 1000.00 1000.00
FISE AM Hourly moves FISE 100 FISE 250 FISE 350 FISE 350 FISE Al-Share Time of FISE 100 High: 1 Time of FISE Al-Share Hi Boulty section or group FISE 100 FISE 250 8 ex II 3 FISE 350 cx II 3 FISE 350 Higher Yield 3 FISE 350 Lover Yield 3	974.8 ments Open 2298.77 0:06 AM Lox ight 10:06 AM first 6889 value 1/12/63 1000. 1/12/63 682. 1/12/65 682. 1/12/65 682.	+0.1 973. 9.00 5042.7 4748.3 2429.3 2299.0 2373.60 c 8:37 AM 4 Lover. 8:37 Beguitty 9 Beguitty 9 First Ail Prist Ail Other	7 970.7 10 7 508 3 475 3 2298 1 2298 1 2381 AM section or y	000 83.7 61.1 83.2 0.50 0.36 3 2	11.00 0.8 11.00 5059.3 4752.4 2436.1 2299.5 2380.0 8 8ate deta 1/12/90 9/12/89 10/4/82 12/5/97 1/12/95	Base value 1000.0 1000.0 1000.0 1000.0	12.00 5056.1 4754.3 2435.6 300.11 378.96 FISE 0 FISE 0 FISE 1 FISE 1 FISE	7.79 1 5 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	897.06 13.00 5050.3 4755.4 2433.4 300.55 377.03 dion or p 0 & ex fi ling p & ex fi ling p & ex fi	1136.6 14. 500 475 245 2300 2380 30 30 30 30 31 31	24/2 90 91.0 96.1 97.8 1.56 1.58 1.58 1.58 1.58 1.59 1.72/94 1.72/94 1.72/94 1.72/94 1.712/94 1.712/93 1.712/93 1.712/93	965.9 15.00 5050.2 4756.5 2433.5 2300.66 2377.11 Beans value 1363.79 1000.00 1000.00	28/10 19 2 50 3 47 6 24 6 230 237 Equity se 01 Esp 3 F FISE Redg FISE Redg FISE Adul 1 FISE 350 e	1138.8 50.2 50.6 50.6 33.5 7.09 rection or red fetal ing total fetal fetal cx (T Total	24/2/97 High/da 5089.7 47/57.2 2440.8 2300.66 2383.47 group Ratn 3 Rat 3 d Rat 3 d Rat 3	865.7 ny Lou 7 50 6 47 5 24 8 225 7 237 Bees data 11/12/93 0/12/94 11/25/97	11/3/87 m/day 234.8 748.9 128.7 128.69 70,74 Beese value 1047.83 1000.00 1000.00 1000.00
FISE AM HOURTY MOVE FISE 100 FISE 250 FISE 350 FISE SmallCup FISE AM-Share Time of FISE 100 High: 1 Time of FISE AM-Share H Boulty section or group FISE 200 8 ex II 3 FISE 250 8 ex II 3 FISE 350 ex II 3 FISE 350 Higher Yield 3 FISE 350 Higher Yield 3 FISE 350 Lower Yield 3 Further Information is aveil	974.8 ments Open 2298.77 0:06 AM Low igh: 10:06 AM Bass Bass date wals 1/12/83 10:00. 1/12/85 682. 1/12/85 682. 1/12/85 682. 1/12/85 682. 1/12/85 682.	+0.1 973. 9.00 5042.7 4748.3 2429.3 2239.04 2373.60 6.8:37 AM A Love: 8:37 AM B A Love: 8:37 AM A Love: 8:37	7 970.7 10. 506 3 475 3 245 3 2381 2299 2381 AM section or y	000 33.7 11.1 18.2 18.2 18.3 18.3 3 3 3 3 3	11.00 0.8 11.00 5059.3 4752.2 2436.4 2299.53 2380.00 8ass data 1/12/90 10/4/62 10/4/62 12/5/87 1/12/95	Base value 1000.0 100.0	12.00 12.00 6056.15 6056.15 6056.15 6056.15 2435.8 300.17 800 FTS 0 FTS 0 FTS 1 FTS 1 FTS 1 FTS 1 FTS	7.79 .1 .3 .4 3 23 3 23 System System System System System System Total Ref	897.05 13.00 5050.3 1755.4 2433.4 300.55 377.03 tion or p & ex ff ling p ex fr	1138.6 14. 500 473 2300 2380 2380 30 30 30 30 30 30 30 30 30 30 30 30 30	24/2 00 31.0 36.1 37.8 1.58 1.58 1.58 1.58 1.59 4.12/92 1.12/94	965.9 15.00 5050.2 4756.5 2433.5 2300.66 2377.11 Benne value 1363.79 1000.00 1000.00 1000.00	28/10 19 2 50 3 47 6 24 6 230 237 Equity se 01 Esp 3 F FISE Redg FISE Redg FISE Adul 1 FISE 350 e	1138.8 110 50.2 56.6 33.5 0.52 7.09 section or	24/2/87 High/da 5089.1 4757.9 2440.1 2300.60 2383.47 Group Ret 3 84 3 8 tors 8 8 tors 8	865.7 y Lou 7 50 6 47 5 24 3 225 7 237 Bees data 11/12/93 10/12/94 12/5/97 12/5/97 12/5/97	11/3/87 m/day 234.8 748.9 128.7 128.69 70,74 Beese value 1047.83 1000.00 1000.00 1000.00
FISE AND FISE 100 FISE 250 FISE 350 FISE SmallCap FISE All-Share Time of FISE 100 High: 1 Time of FISE All-Share Hi Beatty section or group FISE 100 FISE 250 8 ex IT FISE 350 cx IT FISE 350 Lower Yield FISE 350 Lower Yield FISE 350 Lower Yield FISE stremational Limit	974.8 ments Open 2298.77 0:06 AM Low (gh: 10:06 AM Bass Base date value (/12/85 1412. /1/2/85 682. //12/85 682. //12/85 682. //12/85 682. //12/85 682. //12/85 682. //12/85 682.	9.00 5042.7 4748.3 24299.04 2373.60 2373.60 2373.60 26.8:37 AM 4 Lowr. 8:37 9 100 Electrich 90 Water 94 Non-Fini 50 FTSE Aii 94 Aii Othe	7 970.7 10.7 506 475 3 2435 4 2299 1 2381 AM action or y anciels Share	000 33.7 11.1 83.2 1.50 3.36 3.36	11.00 11.00 5059.1 4752.2 2436.1 2299.53 2380.00 Bases deta 1/12/30 9/12/89 10/4/82 10/4/82 11/2/35	Base velse 1000.0 1000.	12.00 12.00	7.79 1	897.06 13.00 5050:3 1755.4 2433.4 300.55 377.03 tion or p 0 & ex ff ling 7 ex ff	1136.6 14. 500 473 2430 2380 2380 30 30 30 30 31 31 32 32 33 43 31 32 32 33 43 34 35 36 36 36 37 38 38 38 38 38 38 38 38 38 38 38 38 38	24/2 00 51.0 56.1 57.8 1.58 1.58 1.58 1.59 1.292 1/12/94 1/12/94 1/12/94 1/12/93 1/12/93 1/12/93	985.9 15.00 5050.2 4756.5 2433.5 2300.66 2377.11 Bane value 1353.79 1000.00 1000.00 1000.00	28/10 19 2 50 3 47 6 24 6 230 237 Equity se 01 Esp 3 F FISE Redg FISE Redg FISE Adul 1 FISE 350 e	1138.8 110 50.2 56.6 33.5 0.52 7.09 section or	24/2/87 High/da 5089.1 4757.9 2440.1 2300.60 2383.47 Group Ret 3 84 3 8 tors 8 8 tors 8	865.7 y Lou 7 50 6 47 5 24 3 225 7 237 Bees data 11/12/93 10/12/94 12/5/97 12/5/97 12/5/97	11/3/87 m/day 234.8 748.9 128.7 128.69 70,74 Beese value 1047.83 1000.00 1000.00 1000.00
FISE AM HOURTY MOVE FISE 100 FISE 250 FISE 350 FISE SmallCup FISE AM-Share Time of FISE 100 High: 1 Time of FISE AM-Share H Boulty section or group FISE 250 8 ex IT 3 FISE 250 8 ex IT 3 FISE 350 ex IT 3 FISE 350 Lover Yield 3	974.8 ments Open 2298.77 0:06 AM Low ight 10:06 AM 8ase Base date value 1/12/85 682.1 1/12/85 682.1 1/12/85 682.1 1/12/85 682.1 1/12/85 682.1 1/12/85 682.1 1/12/85 682.1 1/12/85 682.1 1/12/85 682.1 1/12/85 682.1 1/12/85 682.1 1/12/85 682.1 1/12/85 682.1 1/12/85 682.1 1/12/85 682.1 1/12/85 682.1 1/12/85 682.1	+0.1 973. 9.00 5042.7 4748.3 2429.3 2239.04 2373.60 6.8:37 AM A Love. 8:37 A	7 970.7 10. 10. 7 506 8 475 8 243 8 2299 9 2381 AM section or y y anciels Share as:	000 33.7 11.1 18.2 9.50 .36 3 2	11.00 11.00 5059.1 4752.4 2299.5 2380.00 84289 1/12/90 9/12/89 10/4/82 10/4/82 11/2/95 17/2/95	Base value 1000.0 100.0 1000.0	12.00 12.00 12.00 12.00 12.00 14.754.3 14.754.3 14.754.3 14.754.3 15.7	7.79 1	13.00 1050.3 1755.4 175	1138.6 14. 500 245 230 2381 2381 31 31 31 31 31 31 31 31 31 31 31 31 31	24/2 51.0 57.8 1.58	985.9 15.00 5050.2 4756.5 2433.5 2390.66 2377.11 Benne value 1363.79 1000.00 1000.00 1000.00 1000.00	28/10 19 2 50 3 47 6 24 6 230 237 Equity se 01 Esp 3 F FISE Redg FISE Redg FISE Adul 1 FISE 350 e	1138.8 110 50.2 56.6 33.5 0.52 7.09 section or	24/2/97 High/da 5089.7 47/57.2 2440.8 2300.66 2383.47 group Ratn 3 Rat 3 d Rat 3 d Rat 3	865.7 y Lou 7 50 6 47 5 24 3 225 7 237 Bees data 11/12/93 10/12/94 12/5/97 12/5/97 12/5/97	11/3/87 m/day 234.8 748.9 128.7 128.69 70,74 Beese value 1047.83 1000.00 1000.00 1000.00
FISE ANI PROCERTY PROVES FISE 100 FISE 250 FISE 350 FISE SmallCap FISE All-Share Time of FISE 100 High: 1 Time of FISE All-Share Hi Bealty section or group FISE 100 FISE 300 as IT FISE 350 as IT FISE 350 as IT FISE 350 Lower Yield FISE 350 Lower Yield FISE 350 Lower Yield FISE 350 Lower Yield FISE international Limit Exchange and The Financia and net covers greater to and net covers greater to the shanged from great to a	974.8 The state of the state o	+0.1 973. 9.00 5042.7 4748.3 24299.04 2373.60 2373.60 2373.60 2373.60 268.37 AM 4 Lowr. 8:37 9 100 Electrich 90 Water 94 Non-Fini 50 FTSE Aii 94 AI Other 17 Other 18 Other	7 970.7 10. 7 506 475 3 435 4 2299 1 2381 AM action or y anciels Share	000 33.7 11.1 18.2 0.50 0.38 32 67 33 32 67 352* and negative smaller semiler semiler	1.10 0.8 11.00 5050.1 4762.2 2436.0 2299.5 2380.0 8ase dista 1/12/50 9/12/99 10/4/52 12/5/97 1/12/95 **Footsia articulate The Company	10.688	12.00 12.00	7.79 1 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	887.06 13.00	1138.6 14. 500 475 246 2300 2380 30 30 30 30 30 30 30 30 30 30 30 30 30	24/2 900 51.0 51.0 51.5 1.58 1.58 1.58 1.58 1.58 1.89 1.72 1	985.9 15.00 5050.2 4756.5 2433.5 2390.66 2377.11 Benne value 1363.79 1000.00 1000.00 1000.00 1000.00	28/10 19 2 50 3 47 47 6 230 237 Equally se on Esp 8 First Fledgriss All 1 First Store All Stor	1138.8 50.2 56.6 30.52 7.09 rection or red Total or IT Total are ex IT 7	24/2/97 High/da 5089.7 47/57.8 2440.8 2390.6 2383.47 group Ratn 3 8 Rat 3 8 Ratn 8 Ratn	865.7 y Lon 7 50 47 5 24 8 225 7 237 Besse data 11/12/63 0/12/94 10/12/94 11/2/97 12/5/97 12/5/97	11/3/87 m/day 234.8 748.9 128.7 128.69 70,74 Beese value 1047.83 1000.00 1000.00 1000.00
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What does entertainment, transportation, food processing and water management have in common? Rockwell Automation.

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WORLD STOCK MARKETS

Dow drops as long yield falls below 6%

CHARLES OF STREET OF

Wall Street continued to less momentum than in previous sessions, writes John Labate in New York.

Fears that more compa-nies may fall victim to the "Asian fin" continued to put downward pressure on stocks. But the bond market had another strong morning. pushing the benchmark long yield below 6 per cent. Bullish Treasury bnying

was sparked by a betterthan expected report on producer prices for November. The PPI fell 0.2 per cent for the month, a few days ahead of next week's Federal Open Market Committee meeting. The 30-year Treasury bond rose it to 1021 sending the yield down to 5.951 per cent. But for a sacond day, strength in bonds did little to ease fears of lower earnings in the stock markat, especially among technology

By early afternoon the Dow Jones Industrial Average was down 42.03 or 0.54 per cent to 7,806.96. Other stock indices were worse off. The broader Standard & Poor's 500 index slid 6.0 or 0.63 per cent to 948.94, while the technology-weighted Nasdaq composite index fell 1.32 per cent or 20.65 at 1,537.89.

shares.

"The word for today is lethargic," said Michael Dris-

Hambrecht & Quist. "They sold the market off with a lot of momentum for three days move lower, although with in a row, with a lot of indiscriminate selling in the technology sector."

Banking shares were mixed with Citicorp falling another \$5 to \$123% while State Street rose \$11 to \$541. In the technology sector, IBM continued to weaken, falling \$41/4 to \$971. Shares in Electronics for Imaging

plunged more than 58 per cent or \$231 to \$151 after an earnings warning led analysts to cut their rating of the stock. TORONTO moved lower after a poor opening session

for the heavyweight banking sector following an official upward nudge for interest rates. The 300 composite index was off 47.63 at 6,597.30 at noon, The central bank rate rise

bad been widely expected but even so the impact on sentiment among banks was significant. Royal Bank of Canada came off 95 cents to C\$77.15 and Bank of Mon-

treal retreated C\$1.25 to

Golds were mixed. Barrick rose 45 cents to C\$23.25 on news of plans for the company to buy back up to 10 per cent of its shares. Placer Dome eased 5 cents to C\$15.50. Leading blue chips were mostly easier. Alcan Aluminium lost C\$1.10 to C\$38.00 and Seagram gave coll, senior block trader at up C\$1.10 at C\$44.40.

São Paulo edges higher

Latin American centres \$1.16bn for the whole of made a slow start to the day with activity beld in check by a public holiday in Mexico and more restrained trading on Wall Street after

Thursday's 129-point decline. SAO PAULO moved ahead with sentiment boosted by news of a return to foreign fund inflows. The central bank announced a net inflow of \$425m in portfolio investment for the first 11 days of December. This is in marked contrast to a net outflow of

November.

saw steady buying. Market heavyweight Telebras since April 1987. improved 0.18 per cent to R\$113.20. The successful privatisation of power group Cosern also aided sentiment. The Bovespa index was 25 better at 9,133 at midsession. CARACAS made steady progress in light volume. At

was 124.55 points or 1.5 per

cent higher at 8,442.69.

ing local hopes that this week's market opening measures would trigger foreign buying. Concerns about defaults

midsession, the IBC index on the corporate sector's Securities - the second bromassive short-term debts were compounded after ana-

BTR PLC ADR (4:1) - 12

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37.61 (20) 8.25 (0)

Share price (FFt) 1,100

EUROPE Wall Street staged a modest opening rally and by the close of the European day bourses had bounced off ses-

PARIS saw selected banks return to favour and the CAC 40 index ended 1.61 better at 2,830.26 in good volume of 18.1m shares.

Danone stayed firm, rising 3.5 per cent on talk that ranged from the possibility of a takeover bid to dramatic disposals as the foods group, best known for its yoghurts, refocused operations.

The shares stacked up FFr36.00 to FFr1,060 for a two-day gain of nearly 7 per cent after another session of heavy volume. One rumour was that the Agnelli family, which has a stake in the group, was poised to make an outright bid.

Banks, which led the performance charts at the start of the week, bounced back to prominence. CCF gained FFr19.5 or 4.8 per cent while BNP put on FFr11.20 to

Construction leader Bouy-

4,061.91.

Top percentage gainer of forecast. Deutsche Bank rose DM2.25 to DM122.30 after

ket, rising FFr12.00 to FFr713 after this week's news that Bollore had acquired an 8.7 per cent stake in the com-

Oct

1,000

Ecia shot ahead by FFr145 or 15.2 per cent to FFr1,098 after trading restarted following Thursday's agreed FFr7.2bn takeover for Bernard Faure. The deal lifts the motor components group close to Valeo in terms of sales. Valeo lost FFr16.70 to FFr380.3.

FRANKFURT rebounded as investors decided Thurs-

little corporate news to spark prices into life, the Pecember 12 Xetra Dax index rose 45.21 to

Banks in favour as bourses bounce off lows

the day was motor manufacturer Deutz, which rose DM2.50 or 22.7 per cent to DM13.20 after making a better-than-expected profits

German insurer Gerling said it did not expect a bid from the giant bank. Some of Thursday's fallers also recovered ground, with

software group SAP adding DM9.50 to DM519 as investors took a more positive view of the group's resilience to Asian proble BASF ended 50 pfg better at DM62 after the chemicals group reduced its sharehold-

& Salz from 74 per cent to just under 50 per cent through a placing. The sale fulfils a long-standing aim of BASF to reduce its exposure to

ing in potash producer Kali

Kali to below 50 per cent. ZURICH drifted down.

done. On a quiet day, with FTSE Actuaries Share Indices tiational O Regional Yield OFDER % 2.34 973.70

FTSE Eurolop 300 !

+3.57 +7.13 -0.54 +4.33 +7.68

UBS and SBC moving lower cent recovery at ABN Amro and Swiss Re fell SFr109 to which put on 90 cents to SFr2.569 following a company denial that it was planning to merge with Credit Suisse. Credit Suisse came off SFr6.00 to SFr232. SBC and UBS, which unveiled plans to merge on Monday. shed SFr1.50 to SFr452.50 and SFr17.00 to SFr2,112

AMSTERDAM gently with the AEX index

Fl 40.40. Among internationals, Unilever added Fl 1.90 to Fl 119.40, but trading was largely subdued. Royal Dutch eased 80 cents to Fl 105.70 as traders tracked weak North Sea oil prices. MADRID moved higher in

966.98

line with its neighbours respectively. The SMI index fell 3.1 to 6,018.7. after a dull session which saw little trade. November rallied inflation figures, which were in line with expectations, ending 4.21 higher at 887.74. attracted little interest, dealgues also stayed a firm mar- day's slide had been over. Financials were dull with bolstered mostly by a 2.3 per crs said. The general index

Bank stocks were among the few bright spots as the sector enjoyed another flurry of merger speculatioo on news that Banco Santander had raised its stake in Banesto by 3.2 per cent to

ended 4.62 higher at 615.78

49.6 per cent. Banesto rosc Pta75 10 Pta1,500 on the news, a gain of 5.3 per cent, while the move also nudged BCH. which put on Pta35 to

Pta3.175. Iberdrola gamed Pta60 to Pta2,020 after the utility announced that a consortium in which it was involved had acquired the state-owned Brazilian utility Cosern for \$609.4m.

MILAN closed higher. tracking other European markets without a great deal of conviction. The Mibtel index rose 82 to 15.593.

Banks were in favour on renewed hopes of consolidation. IMI rose 3.5 per cent to L19,770. Ambroveneto was L184 better at L5,854 and Banca di Roma L18 at L1,526

Brown, Jonathan Ford and

Seoul sinks 7% as won's fall drives away investors

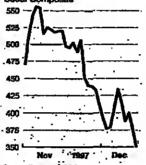
ASIA PACIFIC

SEOUL sank to a ten-year low amid an unremitting barrage of bad news. The won continued to fall. South Korea's fourth largest brokerage filed for court protection from its creditors, and analysts warned that the country's \$57bn aid package was not big enough to plug its short-term debt problem and would need to be increased to \$100bn.

Pounded by this salvo, the composite index lost 26.69 or 7.1 per cent to finish at 350.68 for a decline of 19.5 Dealers said the morning per cent on the week. It now stands at its lowest level Analysts said the won's

away foreign investors, sour-

South Korea



lysts warned that the IMF package was too small to solve South Korea's problems. This followed tha dramatic fall was driving release of a leaked government report this week which warned the country's short-term deht was about \$100bn, twice the sum the market had in mind.

The collapse of Dongsbuh kerage bouse to fail in the

gloom for financial stocks. lower at 15,950. In London, HK\$4.50 to HK\$191. The red-Kookmin Bank was the the ISE/Nikkei 50 index rose heaviest traded in the market, falling Won660 to its limit low of Won7,620 on volume of 2.6m shares.

TOKYO ended below the time since late November, with the Nikkei 225 index closing off 145.85 or 0.9 per cent at 15,904,30. The day's trading range was 16,153,35 and 15,738.36.

The continued shakeout for many Asian markets plus doubts about next week's economic package from the Japanese government continued to undermine sentiment, brokers said.

However, the day's trading activity. was partly technical following derivatives expiries. This was largely instrumental in lifting first-section volume to 978m shares from 422m on Thursday,

The broad-hased Topix index shed 16.90 to 1,198.84 while the Nikkei 300 index came off 2.99 to 239.21. The Nikkei 225 futures ended 150

5.52 to 1,475.80. Steel was one of the day's

least happy sectors. NKK lost Y1.00 to Y109 and Kawasaki Steel shed Y9 to Y155 key 16,000 level for the first after touching a fresh low for the year of Y152.

High techs juddered lower. Advantest lost Y960 to Y7,750. Sony retreated Y300 to Y11.100. HONG KONG pushed

higher to partly reverse a three-day slide of more than 11 per cent. Blue chips led the rally with utilities meeting keen demand. The property sector stayed flat and China stocks showed limited

There was a flurry of selling at the start and the Hang Seng index racked a morning loss of more than 330 points. But by midday sentiment had swung back to the upside and by the finish the lead index was 194.44 or 1.9 per cent better at 10,614.66. China Light rose HK\$1.10 chip index added 1.5 per cent while the H shares index put on 0.30 per cent. TAIPEI rallied strongly after an initlal downward

lurch. Turnover was low at T\$154bn but sentiment improved as investors sought bargains in spite of further weakness for the Taiwan dollar. At the close, the weighted

index was 127.69 or 1.5 per cent higher at 8,398.27 after falling 2.7 per cent on Thurs-Dealers said sentiment had

been bolstered by news of a lower than expected increase for national gas prices. JAKARTA came under

pressure after news that President Suharto was in poor health and would be unable to attend next week's Asean summit. The composite index fell 30.26 or 7.6 per cent to 365.85 after touching an intra-day low of 358.25. Much of the selling focused on stocks associated with the president's family.

Bimantara, a conglomerate controlled by Bambang Trahatmodio, Mr Suharto's son, fell Rp400 to Rp1,450.

Lippo Life, an insurance company, was suspended after falling more than 40 per cent. The shares fell to Rp150, down Rp75 on the

SOUTH AFRICA

Sbares ln Jobannesburg were little changed, with a solid performance by industrials largely offset by a return to dull trading for

The all-share index closed down 2.3 at 5,951.5. Industrials gained 22.9 to 7,160.8 bnt golds followed the bullion price lower. The golds index came off 4.4 at 682.6. Investment group new-

comer Aplitec remained a strong feature, rising 23 cents to R16 to extend its gains since Thursday's flotation to more than 60 per

LONDON STOCK EXCHANGE - DEALINGS

tetalls of business done shown below have been taken with consent from lest Thorsday's Stock The data is delivered by Extel, part of Financial Times byto Details relate to those securities not included in the FT Share Information Services. The prices are

those at which the business was done in the 24 hours up to 5.15pm on Thursday, they are not in order of execution but in according order which denotes the day's highest and lowest trades. For those securities in which no business was recorded in Thursday's Official List, the latest recorded business in the four previous days is given with the relevant date. The size of individual deals an rounded to the peacest thousand and represented within parentheses, where available. # Barnains

British Government Stocks Annuales 21% - 37% (10De87) UK Treasury Strip 71% 07Dec2007Principal (Treasury Strip 7% &7.tun2002Principal -74 525925 (06De97) Corporation and County

Stocks Bristol (City of) 11'es. Red Stk 2008 - 132 w Metropolitan Borough Council 7% Ls Stk 2019 - 99% (OSDe97) Newcastle Upon Tyne (City of) 111% Red Stk 2017 - 143 (04De97) Sallord (City of) 7% Ln Stk 25/1/2019 -

100'2 (10De87) Foreign Stocks, Bonds etc- coupons payable in London

AMP. (UK) 18% Bda 13/11/15 (Var) (Br) -- 165.7899625 (10De97) BAA PLC 54% Cnv Bds 2006 - 167 (09De97) BAA PLC 4.875% Cov Bds 2004 £ (Var) -Company Group PLC 5.75% Cnv 8da 2007 C (Var) - 107 (100e97) 12 (100e97) 15

(100x97) De Beers Centenery Finance PLC 99% Gid Bels 31/12/20 £ (Reg) - 104 (1060-97) Ind Scouribles Finance (Jessey) Lif 6% Gad Criv Bds 2007 (Reg) - 122½ (080-97) yds Bank PLC 10½% Sub Lif Sik 2008 -1985, (100)-2072

ser Bank PLC 11 4% Und Sub Nis £1000 (Cmv to Pri) - 131 V

(100e97) jemsc Finence (Jersey) PLC 85% Cnv Cap Bds 4/4/06 (Reg) - 107 7 (100e97) > United News & Media PLC 64% Sub City Bds 2003 (Reg) - 109.2 (09Ds97) Sterling Issues by

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(Reg) • 106% (100e87)
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2002 (Reg) - 116's (10De97) suppean investment Bank 9% Ln Sik 2001 (8t) - 106.19821875 (09De97) ps) - 106.19921875 (09:0697) no-Quabec 129% Ln Stk 2015 - 152% onel Bank for Rac & Day 9 4% Ln Sti. 2010 (Reg) - 123.14# (04De97) Jon Zealand 11 V/s Sti. 2008 (Reg) - 1324

"(U#10847)
Nova Scotia (Province of), Canada 1174% Ln.
Sik 2019 - 147.832 .87890825 (060-897) Nova Scotie (Province of), Canada 16 Sil. 2011 - 182.1 (ISDe97) Sweden (Kingdom of) 94% Ln St 2014 (Reg) - 129.66# (100e97) Listed Companies

(excluding Investment Trusts) Abboy National PLC 19Ars Non-Curn Stig PH She E1 - 136'4 (05De97) Abboy National PLC 6'4%, Non-Curn Stig Pri E1 - 115

£1 - 115 About Group PLC 7'-84 Criv Ptf - 125 (050:97) ABF Investments 5'-94 Una Lin Silv 87/2002 ASF Investments 5 % Una Lin Six Crizoco, 50p. 45°; (190567)
Adacene Group PLC 7.2% (Nint) Ser 2'Criv Pri Six 51° -94 S (350687)
Aggregate instantine PLC 7125 Dum Red Pri 2005 10p - 128 (180687)
Aggregate industries PLC 725p (Nint) Criv Cum Red Pri 25p - 103 (180687)
Alexan Group PLC 8.25p (Nint) Criv Cum Red Pri 25p - 103 (180687) Red Pri 100 - 94 > (09De97)

Allied Domecq Financial Servs PLC 84% Gtd Cow Sub Bds 7/7/08 £1000 (Reg) - 104% (08De87) Alled Domecq PLC ADR (1:1) - 6 (10De97) Alled Domecq PLC 7'5% Cum Pri 21 - 99

eon PLC 9764 Deb S& 2018 -197) ornecq PLC 1197% Deb Stk 2009 -(100c:97) PLC 5.9% Cav Cum Non-Vig Red Pri E1

 88 (100e97)
 Andrews Sykes Group PLC Criv Cum Prf 50p
 165 (040e97)
 Angten Water PLC Wits to Sub for Ord - 342 (100) Argitan Water PLC 51/2 Index-Unid Ln Stk 2008 • 1574 (06/06/7) Armtage Bros PLC Ord 10p • 198 (05/06/7) Aada Proporty Hildge PLC 9.125% 1st Mg

Amazge Stos H.C. Cris rup - Iso toxac-Ada Proporty Hidge PLC 9,125% 1st Mg Deb Stk 2020 - 120% (040e97) Austologic Hidge PLC Crid 59 - 252 (20, 25, 27) 3 (17, 50, 8) % (50, 60, 35) 4 (14, 8, 160, 40) 5r (1) 5 (1, 100, 1, 150, 150, 10, 250, 200, 111) 7 (8) BAA PLC ADR (1-1) - 8.38 (100e97)

Balley (C.H.) PLC Ord 10p - 7% (09De97) Balley (C.H.) PLC Ser B'Ord 10p - 10 mor & Cooft PLC Non-Com PrFA'E1 & CE Liquidation (090697) Barokrys Bank PLC BZW Put Wis Linkel to FT-SE index - 0.98 (100697)

be index - 0.98 | 100e07) Perchys Burk PLC BZW FTSE Leich Trade Protected Can Units - 50 24 (1997) clected Cap Units - 50.01 (08De97) lays PLC ADR (4:1) - 100 (1) .825 (0) 9.25 (4) 10.25 (1) Bass PLC ADR (2:1) - 30.625 (0) Bass PLC 104cs Deb Sti 2010 - 135.21875

(100e97) 21875 (100e97) 7 (100e97) 3 (100e97) B.A.T Industries PLC ADR (2:1)- 18.125 (25) .19696375 (5) Bobay PLC 8.5% Cum Red Pri 2014 St -126's (080-67) 126*/ (000e97)
BG PLC '8' She S0p - 29 (1, 2, 9, 250, 1, 0, 2, 0, 1, 0, 1) 8 (100e97) 9 (100e97) 8 (100e97) 8 (100e97) 30 (1) 1 (500, 459)

.062 (300, 459) 2 (0) 8G PLC ADR (5:1) - 23.5 .625 Birminghem Midshires Building (Birminghem Midshins Burtung Sus Con-Perm Int Bearing Shis 21000 - 121 h (100s97) 2 (100s97) BLP Group PLC 5p (Net) Caw Cum Red Prf 10p - 102 (050e97) Blue Circle Industries PLC ADR (1:1) - 5.68

(ISDB97)
Blue Circle Industries PLC 51/91 2nd Deb Stk. 84/2009 - 91% (09De97) 50C Group PLC 4:55% Cum Pri \$1 - 96 (09De97) BOC Group PLC 124% Uns La Sik 2012/17 -

145.98 (08De97) Booker PLC ADR (4:1) - 21.7 (05De87) Booker PLC ADR (4:1) - 21.7 (650e87)
Bourse On PLC ADR (2:1) - 29.32 (100e97)
Boursemouth & West Hampstrire Water PLC 9.5% Curn fird Pref 2: - 123% (100e97)
Boustead PLC Grd 1p - 21 (100e97)
Bovis Homes Group PLC Ord 5ep - 181 (400) 5 (2, 10, 2, 10, 12) % (250) & (50) 7 (4, 5) (5) 6 (6, 38, 200, 50, 100) 0 (41, 40, 1, 2, 3) 80 (2, 1, 4, 3, 1, 275, 0) 2 (4, 5, 40, 3) 3 (30) 4 (0) S (100e97) 7 (100e97) 7

(100.657) Bradions & Bingley Bullding Society 1148/ Perm Int Bearing She \$10000 - 1481/2 S14 lord & Bingley Building Society 13% Perm Int Bearing Site - 169% (600e87)
Smitch & West PLC Pri th - 127% (4040e87)
(400e87) % (640e87) 8% (100e87) %
(100e87) % (100e87) % (100e87) %

(100x97) % (100x87) %

Breact & West PLC 134K Uns Perp Sub Bols Bristol Water Hödgs PLC Non-Vig Ord £1 -1990 (05De97) Bristol Water PLC 8*2% Cum Ind Pri £1 -1311 (10De97) Britanna Building Society 13% Perm Int Bearing-She £1000 - 169% (10De97) %

Bearing-Site \$1000 - 168% (100e67) % (100e87) 9 (100e87) 70 (100e87) 7 (100e87) 7 (100e87) 7 (100e87) 7 (100e87) 7 (100e87) 7 (100e87) % (100e8 whest PLC Ord 10p - 70 (04De97) ons Group PLC ADR (3:1) - 30.7 (10De87)

+ 117*s (190697)
Ecclestastical insurance Office PLC 8.625%
Non Curn land Prf \$1 - 121*s (990697)
EIS Group PLC 5% Curn Prf Six \$1 - 80 (6:1) • 44.123525 (2) British Steel PLC ADR (10:1) • 22.21 (10) .375

(10) 4375 (1) 3.2307875 (272) .31171875 (2) .31172247 (9) .31172289 (17)

.74828 (5) high Sugar 10³44, Red Deb Sti; 2013 -133.63 .65 (BBDe87) pibit Tobocommunicatione P.C. ADR (10:1) -78.75 (4) .8125 (2) .875 (6, b) .985 (35) 9.12235 (0) .12235882 (2) .123362 (10) * .135 (10De97) .15 (15) .18485758 (3) Printer Group PLC 4.5p (Net) Cum Cov Pri

Inguin Group PLC 4-50 (read Curn CW PT 10p - 98 (900-967) Station Estates PLC 9.5% 1st Mig Deb St. 2025 - 127 (040-97) Station Estates PLC 10*6% 1st Mig Deb Sti. 2012 - 137.855 (100-967) Statistempton Hidgs PLC "K'Non-V Ord 10p -90 (10De97) 90 (10De97) 1 (10De97) Brunel Holdings PLC 4.5p (Net) Cray Cure Red Pri 20p - 63 (10De97) ulmer (HLP.) Hidgs PLC 8%5 2nd Cum Pri 21 - 125% (10De97) 8% (10De97)

(IGD0e97)
Folkes Group PLC Ord 5p - 88 (10De97)
Furding for Homes Ld 10 N/4 Deb Stk 2016 - 129% (10De97)
Fylies PLC Id.25p (Net) Criv Cum Pri 801 - 150 (10De97)

anem (100e97) 127 (100e97) Issuerod Accident PLC 874% Cum Into Pri £1 -

General Electric Co P.L.C AUR (1.1.)
(10De87)
(GNO P.LC ADR (1.1.) - 20.9 (10De97)
(Glaro Welcome P.LC ADR (2-1) - 46.125 (25.
1) .1875 (2-10) .25 (10, 8) .375 (50) .49
(17) .5 (25. 5. 6) .55 (10) .714 (25)
.7254415 (20) - 74 (10De87) .75 (24, 10)
.755 (33) .78 (28) 54 (4) 7.125 (00De67)
(Great Portland Estates P.LC ADR (4:1) - 39.395
(36) .45 (75) .49 (250)
(Great Portland Estates P.LC 9.5% 1st May

37.81 (20) 8.25 (0)
Carison Commented the PLC 5.5p (Net) Cum
City Pri - 127% \$5-(100e37) \$ (100e37) \$
(100e37) \$ (100e37) \$ (100e37) \$ (100e37) \$ (100e37) \$ (100e37) \$ (100e37) \$ 0 (100e37) \$ (100e37) \$ 0 (100e37) \$ (100e37) \$ (00e37) \$ (100e37) \$ (100e 2003 to (100-97) 7 (10 Clubrana PLC Wis at Sub for Ord - 3 .015825 (06De97) Cosse Patone PLC 44% Line Ln Sik 2002/07 gats Patons PLC 64% Uns Ln Sik 2002/07 -97% (10De97) Coats Viyella PLC 4.8% Cum Pri \$1 - 74 - (10De97) Coass Viyella PLC 614% Sor Chy Bde 09/09/03 1:1000 (Rg) - 93 (09/0977) Cohen (A.) & Co PLC Non.V/A'Ord 20p - 350

(09De97) connected Union PLC 84% Cure ind Pri \$1 (100e97) 16 (1**00e97**) 8 Commercial Union PLC **8%% Cum** in Pri 와 136'x (10De97) % (10De97) % (10De97) % (100-97) \$ (100-97) \$ (100-97) 9 (100-97) 43'-8 (100-97) Cooksto Group P.C 7% Crv Bds 2/11/2004 (Rg) - 100% (100e97) 1 (100e97) -Operative Bank PLC 9.25% Non-Cum lard 3-Operative learns read least Pri 21 - 1257 2 (IODEST) coper (Fraderick) PLC 6.5p (Nel) Cov Red Cum Pig Pri 10p - 35 (08De97)

Cordent PLC ADR (3:1) - 5.6 (25) a Coustnicks PLC 79:06 Line Lts 98: 2000/05 Courtaudis PLC "4% Dirs Ln SR 2000/05 -103 (040-67) Covering Building Society 12*s% Perm Int Bearing Site 21 000 (Feg) - 1564 (080-6); 7% (100-67) % (100-67) % (100-67) % (100-67) % (100-67) Daily Mail & Concret Trust PLC Ord 50p -1500 pen regressor.

1850 900 (060e97) Delgety PLC 4.85% Cure Pri St - 128% (100e97) Dee Valley Group PLC Non Vig Ont 5p - 420

.78 (100e97)
Dragon Oil PLC Wis to Sub for Ord IEP0.25 - 36 (0)
Dunlop Plantations Ld 6% Cum Prf £1 - 88 (090-e97)
East Surrey Hidge PLC 7.8% Curn Into Prf \$1
• 117% (100-e97)

(09De97) El Ord Mining 6 Exploration Co PLC 10p • 840 55 (08De97) Emesa PLC 8.25p (Net) Criv Cum Prf 5p - 67 (100e97) SMI Group PLC ADR (2:1) - 15.425 (100e97)

SAT GROUP PLC ANR (2:1) - 15, 425 (100047)
875
Energy Captail investment to PLC 9% Criv
Lins Ln Sit. 1999 (200Pp) - 16 (1900497)
Energy Group PLC ADR (4:1) - 42 (100497) 2
(100497) - 175 (2:5) .1875 (10, 1) .21 (2:5)
3125 (2:5)
Enterpress Oir PLC 104% Lins Ln Sit. 2013
- 1313 (1900497)
Environmental Investment Company Ld Zero
Div Prof Sits 1p - 117.475 (1900497)
Eurolumoit PLC/Eurotumel SA 1991 Wits (1E
PLC 0 1ESA Wit to Sub-Ue) (Peg) - 25
(0301497)

Felcon Hidgs PLC Ord 5p - 145 (08De07) Feedback PLC 10% Criv Red Pri She £1 Federation PLC New Ord Sp (Np - 29/12/97) - 150 (0, 1) 5 4.1, 1, 5, 2) 200 (8) Float New Ord Sp (Np - 29/12/97) - 150 (0, 1) 5 4.1, 1, 5, 2) 200 (8) Float Newtonia Buttering Society 11*04 Perm Int Bearing Sha £10000 - 152 k (100/97) Float National Buttering Society Plag Rate Perm Int Bearing Sha ± 1500 (05/967) First Nesson PLC 11.05% Cum Prf £1 - 130 (05/967)

yffes PLL: Insuran y (***) 150 (660997) Seffaher Group PLD: ADR (4-1) - 21.9875 (6, 2) .9575 (16) 2.0825 (0) .125 (11, 7) * .875 (15) .738 (12) General Accident PLC: 7466 Cum lived Pri £1 -

General Accident PLU 6 1401 (100e97) 5 of (100e97) 1 (100e97) 5 of (100e97) 5 oneral Cable PLC ADR (5:1) - \$8.08.125 General Cable PLC AUT: po., (09De97) General Electric Co PLC ADR (1:1) - 6.83

Great Postanci Estates PLC 9.5%, 1st Mag Deb Sik 2016 - 123% (04De97) Great Postanci Estates PLC 7.25% 1st Mag Deb Sik 2027 - 102 (10De97)

112 - 112 St. Cum Pri E1 (05De97) Groenalis Group PLC 9% lmd Uns Ln Stk -110 (050997) Green Property Co. New Ord IEP0.25 (No -17/1297) - p36 (100-67) Greycoat PJC Was to Sub for Ord - 13 (100e97) Gurmess PLC ADR (%1) - 49.54 (2) Halitax PLC 894% Perp Sub Bds £ - 1124

(05De97) Hallax PLC 12% Parp Sub Bds £ - 150.45 (100e87) 1 (100e87) Heillex PLC 13*4% Perp Sub Bds £ • 181 % (090e97) % (100e97) Hanson PLC ADR (5:1) - 24.25 (5) .375 (10) ardys & Hansons PLC Ord 5p - 229 (10De37) % (10De37) 26 (10De37) 4 (10De37) 4 (10De37) 4 (10De37) 5 (10De37) 5 (10De37) 5 (10De37) 5

Heart of Missothian PLC Ord 10p - 100

97% (10De97) % (10De97) HSSC Hidge PLC Ord 75p (Hk Reg) - \$H1614 (10De67) 5 (10De67) 200 (10De67) 34 (10De67) 9 (10De67) 8 (10De67) 40 10De97) 2 (10De97) 2 (10De97) 4 (10De97) 5# (10De97) 7 (10De97) 0

£1 (Reg) - 112 3 (080e97) iceland Group PLC Cnv Cum Red Pri 20p Singworth Monts (Saltaire) Ld 4 4% Cum 1st Prf £1 - 51 (100e97) 1 (090e97) Imperial Chemical Industries PLC ADR (4:1) -60.68547642 (12) .727975 (20) .925 (26)

.8679684 (25) 1,4375 (1) * .5625 (10) .69 (15) 2 (5) schcape PLC 6*4% Criv Subord Bds 10/5/05 £1000 (Rg) - 88 (10De97) 8 (10De97) 8 (100e97) 8 (18De97) 0 (10De97)

ionica Group PLC ADR (3:1) - 5.0625 (57) .124829 (10) * .17 (1) ohrtson Group Cleaners PLC 7.5p (Net) Criv Cura Red Prf 10p - 108# 71-91e (09De97) Kilmor Electric Ld 9 4% Sec Deb Stk 2006/10 Kinglisher PLC ADR (2:1) - 27.27 (100e87) Kunick PLC 7p Cnv Cum Red Prf 5p - 67

weemer PLC 94% Une Ln Stk 2000/05 ner PLC 10344 Une Ln Sik 2001/06 102 (09De97) Lactorate Group PLC ADR (1:1) - \$4.59 (160-97) .84 (160-97) Lamont Hidge PLC 16% 3rd Cum Pri £1 - 50 (080-97) Land Securities PLC 7% Crv Bds 30/9/2008

£1000 (Ra) - 158% (100±97) LASMO PLC 10*6% Deb St. 2009 -125.9785025 (09De97) Leeds & Holbeck Building Society 13*4% Peen int Beading She - 175% (06 egal 0 General Group PLC 6*4% Criv Subord Bris 30/4/08 £1000 (Rg) - 232

Liberty International Hidgs PLC 5VIL Sub Cm Bds 304/2009 \$1 (Regd) - 102 (080e87) Landon Finance & Investment Grp PLC Wis to Sub Ior Ord - 12 (080e87) London International Group PLC ADR (5:1) -12.72 (09De97) Lonno PLC ADR (1:1) - 1.49 (09De97)

Lucas Varity PLC ADS (10:1) - 31.125.25.33 .5625 (060w97) Marks & Spancer PLC ADR (6:1) - 62.7 Carthy & Stone PLC 7% Cray Une Ln Sik 1989/2004 - 100 (10De97) MEPC PLC 8% Une Ln Stk 2000/05 - 102%

(060x67) Meyer International PLC New Ord 25p (FP/PAL - 18/12/97) - 300 (3) 94 (1) Morgan Sndall PLC 5.625% Cnv Cum Red Prf £1 - 60 (10De87) 8 (10De97) National Power PLC ADR (4:1) - \$38.6953 (100e97) .75 (100e97) .875 (100e97) 9.35

onal Westminster Bank PLC ADR (R-1) -97.5 (1) 8 (0) -25 (1) ster Bank PLC 9% Ser'A'Non-Cum Pri E1 - 140 (10De97) 40 (10De97) % (10De97) % (10De97) lational Westminster Benk PLC 12'9% Subord Une Ln Stk 2004 - 125% (090e97) Newcastle Building Society 104% Perm In Bearing Shs £1000 • 144 (000e87)

Bearing Sha £1000 - 160 (650e97)

NFC PLC 74% Cray Bds 2007 21000 (Rg) -98% (10De97) % (10De97) % (10De97) % /10De971 % /10De971 % /10De971 Northern Foods PLC 674% Cnv Sub Bids 08/08/08 £1000 (Rg) - 101 (08/08/27) Northern Recruitment Group PLC Ond 5p 138 (14) 40 (10) 1 (6) 2 (50) 2 (090±97) 😼 (5) 3 (1) % (50) 5 (1) Northern Rock PLC 12466 Perp Sub Nts (Br) -

North Midland Construction PLC Ord 10n - 78

OEM PLC Ord 25p - 34 (100e87) .275

183% (100e97)

de Building Society 124% Perm k

to HK\$39.80. HSBC gained

Orange PLC ADR (5:1) - 20:36 (7) .494 (8) nount PLC Cum Sec Cnv Red Prf She £1 - 88 (09De97) Peal Hidgs PLC 10% Cum Prf 50p - 60

Park Hildes PLC 5.25% (Net) Cray Curp Non.V Pri £1 - 233 (10De97) Peel Hadge PLC 9'4% 1st May Deb Stk 2011 121.17 1/4 (09De97) Peninsular & Orient Steam New Co 75% Cre

Perkins Foods PLC Bo (Net) Curn Cnv Red Pararda PLC 9906 Cum Prf £1 - 96 (04De97) Plantation & General Investmes PLC 91/26 Cure Red Prf £1 - 101 (100e67) PowerGen PLC ADR (4:1) - 52.2083

(09De97) Premier Famel PLC ADR (2:1) - 13.625 (10)

Premier Farnet PLC 89.2n Cura Criv Red Pr (Starting Coupon) - 13% (10De97) nier Farnell PLC \$1.35 Cum Conv Red Pref Shs £1 (US\$ Cpn) - 13% (04De97 Queens Most Houses PLC 101/6 1st Mic Deb Stk 2020 - 105.29 8.22 (06De97 Queens Most Houses PLC 12% 1st Mto Deb Six 2013 - 114.95 .96875 (08De97) Racal Electronics PLC ADR (2:1) - 7.53

Raio Gazprom ADS (Repr 10 Ord Runto) (144A) - \$22.75 (05De97) REALIEUS PLC 9% Cum Pri E1 - 94

(090e97) R.E.A.Hidgs PLC 12% Une Ln Sik 2000 - 597 (090e97) Regal Hotel Group PLC Cnv Cum Red Pri 2001 £1 - 101 (10De97) Reuters Holdings PLC ADR (8:1) - 64.5 (5) .55 (13) .57 (13) .8 (10, B. 10) .625

.79 (13) .99 (10) 5 (5) .11 (10) .125 (3)

.60261 (1) 6.3325 (2) 7.0285 (25) 70.875 (060-67) File Time PLC Ord 10p (Br) - 765 70 (08De67) Rolls-Royce PLC ADR (5:1) - 20.05 (10De67) Royal & Sun Alliance ins Group PLC 7.25% Cnv Sub Bda 30/11/08 £1000 (Reg) - 157 (10De97) % (10De97) loyal & Sun Alliance Ins Group PLC 74% Cum late Pri 21 - 120 (160e97)

Rugby Group PLC 6% Uns Ln Stk 93/98 - 98 Sampbury (J) PLC 8% Ind Une Ln Stk - 110 (04De87) audi Arabia In \$0.01 - 8.25 .75 (040e97) Service Gordon (11) Group PLC 75% Lst Mag

School PLC 5765, Caw Corn Red Pri 2005/11 오1 - 104호(09De97) Scottish & Newcostle PLC 7% Cnv Cum Pri 21 - 307 (05De67) Scotlish Media Group PLC 6.50% Cnv Uns Ln Stk 2007 - 1021/2 (10De97) SCS Uphoistery PLC Ord 1p - 113/24/vS

(10De97)

Dab Sak 2023 - 100 (08De97)

Savoy Hotel PLC 'B'Ord 5p - 36 (0)

(10De87) mich Group PLC 75% Criv Bols 31/5/2008 25000 (Rg) - 97% (08De97) Severn River Crossing PLC 5% Index-Linked Severo Trent PLC '8' She 38o - 31 (1, 2, 0, 1, 6, 1, 2, 0) 1 (08De97) Sinor (Arthur) & Co PLC Ord 5p - 4 (04De97)

Shell Transcort & Trading Co PLC ADR (8:1)

Shopnte Group PLC Ord Sp - 21 (3) 1- (4, 35)

cope Shipping Hidgs PLC Ord 10p - 250

Singapore Para Rubber Estates PLC Ord 5p Skinton Building Society 123/% Perm Int Bearing She £1000 (Reg) - 173 (10De97) SyePhanna PLC 'B' Wanzats - 2'2 (11) Slough Estates PLC 124% Uns Ln Stk 2009

43.5 (1) .75 (10De97)

Smithtisne Beecham PLC ADR (51) - 49.625 (20) .25 (10De97) * .3 (5, 20) .3648 (10De97) .37 (7) .975 (10De97) .43 (10) .435818 (10) .43581867 (15) .4375 (10, 15)

44 (5) .45 (5) .48 (5) .5 (10) .5 (100x87) 51 (25) 535 (10) 55 (2) 560014 (15) .5825 (25, 100) .5978125 (20) .625 (10) .65 (10) .6875 (15) .75 (5, 20) .77 (10) .7724 (10De97) .8225 (10De97) .84 (8) .933 (39) .99 (20) 1 (13, 3) .125 (100e97) .125 (08De87) .1875 (09De97) .25 (16, 2) .25

(09De97) neth (W.H.) Group PLC 54% Red Uns Ln Sit - 70 (050c97) Southern Sectric PLC 'B' Shs 30p - 30 (0. 4, 0) 1 (0) Stag Group PLC 11% Curn Pri \$1 - 80

Standard Charlered PLC 12'4% Subord Uns

Standard Charlered PLC 12*NS Subord Uns Ln Sta 200207 - 120 (890-67) Standaro PLC Ord 0.1p - ½ (100-67) Staring Publishing Group PLC Cav Curn Red Prt £1 - 80 (890-67) Sylner Group PLC Ord 10p - 230 (1, 10.5, 10, 8) 2 (25) ½ (52, 25, 13, 25, 30) 3 (10.4, 2, 1) 4 (1, 2, 1, 0, 2, 1, 3, 1, 0, 8, 1, 0) 44 (1) 0 (3, 7, 0, 2, 3, 1, 25, 2, 1, 25, 0, 1, 2, 1, 0, 2, 0, 1, 2, 1, 0, 1, 7 (13, 25) 9 (2, 12, 2, 1) 40 (0, 1, 8, 2, 1) ½ (1) 2 [2, 3, 1) Nacione Technology PLC Was to Sub for Ord -2½ (940-677) 2": [04De97]
Tate & Lyle PLC ADR (4.1) - \$2.52 (10De97)
Tate & Lyle PLC 6"55 (4.55% Plus Tex Creat)
Cum Pri £1 - 86 (94De97)
Taylor Woodney PLC 0"% 1st Mig Deo Sik

Taylor Woodine PLC 0 11 1st Mig Deo Sik 2014 - 123 (04De97) Talewest Communications PLC ADR (1011) -13.25, 54 (06De97) Tesco PLC ADR (1.11) - 8.875 raco PLC 4% Una Deep Discount Ln 2006 - 81% (10De67) 91% (10De67) Tetra PLC Ord 1p - 176 61/2 (100e97) THFC (Indexed) Ld 5 65% Index-Linked Sik 2020 - 125": (09De97) 7.H.F.C. (Social Housing Finance) Ld 84% Deb Six 2016/21 - 129% (10De97) Corporation Com Tc Com NPV/Tc

Com 1p (UK Reg) - \$C36 (09De97) Them PLC 18'She 20 1/14p - 18 (0, 99, 0, 1) hree Valleys Water PLC 4% Cons Deb 50 (05De97) hree Valleys Water PLC 4% and Cons Deb S6, (troly Richmans Wh) - 50 (04De97) hree Valleys Water PLC 4% and Deb Silv St. (and) recovering with - St (040ee/)
Three Valleys Water PLC 4% and Deb St.
(Colle Sit) - 50 (05De97)
Total Group PLC 44% Perp Deb St. - 58

(080c97) ops Estates PLC Was to Sub for Ord - 6 (080c97) ops Estates PLC 714% Cnv Uns Ln Stk 2020 124 (09De97) us Estates PLC 10'4% 1st Mag Deb Srk Tops Estates PLC 10'4% 11 2011/16 - 123 (04De97) UK Estates PLC 5% Cum Cnv Pri S1 - 70 S (090=97) Inigate PLC ADR (1:1) - 9.83 (100=97) Uniferer NV Ord NLG1 - NG120.03 (05) Upton & Southern Hidge PLC Wis to Sub to

opion o soutment Hingle PLL op (Gross) Cum.Criv.Red Pret Stg.55p - 103 (04066) Aut Reets Exploration & Ming Co. Ld Rip.50 19.1 end Medica Group PLC Was to Sub for Ord - 40 (3) 2 (2) Vaux Group PLC 7% Curn Pri £1 - 85 (04De97) Victors PLC 5% Curn (Tex Free to 30p) Pri

Visitors PLC 5% Cum (files Free to 30p) PT Str. E1 - 60 (400.es?) Vocations Group PLC ADR (10:1) - 67.01 (090.es?) 625 (10) .9:25 (3) .975 (8) .9977 (100.es?) 818) - 5 (9) Washung (S.C.) Group PLC 7%S Cum Pri £1 -118.25 (090.es?) Washmough (Hotge) PLC 54% Cum Red Pri £1 - 117 (080.es?) rend PLC 5% 3rd Cum Pri Stk S1 -

110% (09De

Windoward PLC 7% 3rd Cum Pri Stk £1 - 88 (04De97) Whitbread PLC 414% Red Deb Sak 99/2004 -89 92": (08De97) Nidoread PLC 11"4% Deb Sik 2011 - 139"4 (10De97) 32 (10De97)

mend PLC 74% Une La Sik 95/96 - 984 (080e97) Whiteead PLC 1014% Una Ln S& 2000/05 -Wildney PLC 7% Cum Pri £1 - 98 (050e97) Wills Corroon Group PI C AND (54) Wils Corroon Group PLC ADR (5:1) - 11.65 (100e97) .875 .875 (100e97) 2 (100e97) Vintrust PLC 5.75% Criv Cum Pri 21 - 125

Wyovale Garden Centres PLC 6.5% (Net) Cov Curn Red Prd £1 · 265 (09De97) 98:2003 \$1 - 100 (850+97) ZENECA Group PLC ADR (3.1) - 98 491138 (5) * .875 140) Investment Trusts

Advance LIK Toest PLC Ord 1p - 103 Calmgorm B.S. Inv Tst PLC Uts (Compr 1 W) No.1 • No.10) • 140 (05De\$7) Calregorm Demutualisation IT PLC Wis to Sub for Ord 50p • 10 (10De\$7) mz No.10 B.S. Inv Tst PLC Ord 100 lingarin No.1 B.S. linv Tst PLC Ord 10p -Cairngonn No.2 B.S. Inv Tst PLC Ord 10p -

om No.3 B.S. Inv Est PLC Ord 10n -80 (10De97) Sauringorm No.4 B.S. Inv Tet PLC Ord 10p -80 (100c97) Camgorm No 5 8 S. Inv Tst PLC Ord 10p -80 (160c97) OTTO NO.6 B.S INV TSLPLC ORD 100 Cavingorm No.7 B.S. Inv Tot PLC Ord 10p -00 (10De97)

80 [10De97]

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alingom rece 60 (100e87) anital Opportunities Trust PLC Ord Sp · 116 Cay of Landon investment Trust PLC 81%. Deb Six 2021 - 116.286 (090e97) Edinburgh Inv Tist PLC 71% Deb Six 2022 -107's (05De97) Edinburgh Inv Tot PLC 11125 Deb Sit 2014 -144*(10De97)
Edinburgh Small Companies Trust PLC ?**:
Deb St. 2023 • 108*(05De97)
English © Scottish Investors PLC 1825p • 156

Calmgorm No.9 2.5. Inv Tet PLC Out 10p

(USDEST)
English 0 Sootish Investors PLC 8.25% Deb
Six 2023 - 112.28125 3 09 .21675 Framington Income 0 Capital Tst PLC 12.6% Deb Sti. 2006 - 135 (080e97) INVESCO Enterprise Trust PLC Cum Red Stepped Capped Pri S1 - 160 (10De97) Manchester & London Inv Tist PLC Oed 25p 265 (100-67) 75 (100-67) 5 (100-67) MCIT PLC Package Units (Comp 1 S Cap & 1 S Inc) - 101 (050-67) Rights & Issues Inv Tst PLC 51% Cum Prf £1 - 95 (10De67)

sh National Trust PLC 10% Daty Stk 31/3/2011 - 125" - (09De97) Second Scottish National Trust PLC Ord Inc Sh; 10p - 100 (100e97) 109 (100e97) 100 (10De97) 100 (10De97) 1 (10De97) 1 (10De97) 1 (10De97) 1 (10De97) 1 (10De97) 1 (10De97) tigh National Trust PLC Zem Per Pri Sits 10p - 100 (10De97) 100 (10De97) 150 (10De97) Shires Income PLC 11% Cree Ling Ln Sile.

sh inv Tst PLC 3.85% Cum PM Sa. - 71

States Smaller Companies PLC Wis to Sub-tor Ord - 55 (08De97) Tea Plantations Inv Tot PLC Ord 25p (Rtd -01/10:97) - 105 (09De97) Progranton Trust PLC 7.25% Cnv Uns Ln tenomorion Trust PLC 125-63, Deb Stk 2018 . 141'- (05De97) Value & Income Trust PLC 9'4% Deb Sik 2029 - 1241 (05De97)

2003/2004 - 175 (10De97)

Value Resiliation Trust PLC 1 4% Cry Uns Ln Stt 2008 - 120% (10De97) 1 (10De97) 30 (10De97) Within Inv Co PLC Abox Exch Bds 1/9/08 E1000 (Regd) - 120's (10De67)
Witan Inv Co PLC 64% Deb Sik 2016 - 116% (10De97)

Alternative Investment Market Crc Group PLC Ord 2p - 123 (05De97)

(08De97) Rapid Technology Group PLC Ord IEP0.10 p94 (10De97) Unned Auctions (Scotland) PLC Ord S1 - 320

Market Link Publishing PLC Ord Sp - 54 Notempham Forest PLC Ord 25p - 54 (10De97)
Range Cooker Company PLC Oct 0:5p - 6'2

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生 關 经公司 四

William St. Comments of the Co

Littlewoods pays £15m to tie up with Burtons

was considering several stra-

By Andrew Edgecliffe-Johnson

Littlewoods, catalogues and football pools group, yesterday forged an alliance with Burton, the clothes retailer hebind chains such as Dorothy Perkins, Top Shop and Principles a month after being told lt could not buy its mail order rival Freemans for

The UK's biggest private company is paying £15m for the UK a 35 per cent stake in a joint venture which will give Burton the scale it lacked in home shopping and provide Littlewoods with high street brands for its catalogues.

Analysts said the move would put pressure on Great and home shopping. This is Universal Stores, another about bringing the high leading mail order catalogue

group, to respond with similar tie-ups. Burton has signed an exclusive 10-year agreement with Littlewoods, which is pursuing other retailers for similar deals.

tegic moves, including a bid to run the UK National Lottery when Camelot's licence runs out in 2001. James Ross, chairman of Littlewoods had received approaches from potential Littlewoods, said: "There is going to be a much greater Ross said, but stressed it had convergence of high street

ne plan to give up its pools The group is also examin-

He added that Littlewoods ing the potential for using digital television in expand its home shopping division. Burton signalled its inter-

est in home shopping a year ago when it bought innevations, a gadgets catalogue, new group name of Arcadia. for £45m. Last week it sold it with Hawkshead and Racing partners for such a move, Mr to GUS for £20m, but kept its customer information and the Hawkshead clothing brand, which sends out 7.6m catalogues a vear.

the husiness to fetch about

Philip Wieckhardt, manag

ing director, said: "Our strat-

egy is clear and logical. We

will invest and pursue profit-

able growth in areas where

we have the strongest com-

that the Asian crisis was not

expected to have too heavy

an impact on the business as

The company also said

petitive advantage.

logues for each of Burton's high street chains, which will by then be under the Green, Burton's other home

shopping brand.
"This gives us access to
Littlewoods" database of 3.2m known home shoppers

antumn, the joint venture 2.7m active storecard will produce individual cata- accounts and 500,000 active home shopping accounts, Burton said.

Although it had started trials of catalogues for chains such as Evans, Burton lacked the stock and fulfilment capacity that Little woods could provide, Tony

salt producer tion for Zeneca products in in \$1.4bn deal Australasia. Analysts expect

By Nikki Tait in Chicago

IMC Global, the Chicagobased group which is one of the world's largest phosphate and potash mining companies, is huying privately-owned Harris Chemical Group in a \$1.4hn (£840m) deal. Harris is the third largest salt producer worldwide, with operations in North America, Europe

and Australia. IMC will pay \$450m for Harris' equity, but it will also take on about \$950m of debt as part of the deal. Harris has been huilt up over the past decade by George Harris, a chemical engineer who was previously presi-dent of SCM and Rhône-Poulenc US, with the back-

ing of a buy-out group. Harris' annual sales are some \$850m, and its North American facilities have a production capacity of more than 11m tonnes, it also takes in Salt Union, the British salt business, which produces about 3.2m toppes of rock salt end 770,000 toppes

of white salt each year. In addition, Harris owns a significant soda ash and boron chemicals husiness. and its Penrice Soda Products affiliate in Australia will be included in the deal. In total, Harris has soda ash capacity of 2.8m tonnes.

However, while Harris has

been profitable at the opera-

tional level, Its highly lever-

meant that it has made a net day, Mr Harris said his company had been constrained hy lts financial structure d, when approached, con cluded a sale would be in the best interests of the group.

aged balance sheet has

IMC, which has made a series of acquisitions recently, said the purpose of the deal would be to give it a third core husiness with solid cash flows. It already has some salt interests in North America, but these are much smaller than the Harris husiness.

The buyer conceded the acquisition would not be immediately accretive to earnings, but said it saw scope for refinancing the debt, achieving operational synergies, and squeezing annualised cost-saving of about \$50m by 2000. It said that Harris should become earnings enhancing by late-1998, and add some 30-35 cents a share in 1999. By 2000, the figure should be

The Chicago company declined to say definitively whether it would keep all parts of the Harris busine but added it viewed all of them as "very attractive" at present, Harris' speciality chemicals arm and its US Silica Company unit are not included in the transaction. IMC's shares fell \$2 to

Shell vows to lift return on capital

By Robert Corzine

Royal Dutch/Shell, the world's largest international oil company, yesterday promised to improve Its return on average capital employed (Roace) - the main measure by which oil companies compare their <u>----</u>

performance. The Anglo-Dutch company has lagged its competitors in recent years in spite of a restructuring and a stronger focus on performance. The problem stems partly from low returns on the cash pile - £6.7bn at the end of September - which Shell has accumulated in recent years.

However, in a meeting with industry analysts yesterday. Shell said varions investments and transactions would hring cash balances down to less than \$5bn this year and that it would stay at roughly that level until 2000, when the group's cash balances would begin to grow to more than

\$10bn by 2002. Shell's current Roace target for the group is 12 per cent - well down on the 15 per cent average of the hig US integrated oil companies and on the 17 per cent recorded in the first three quarters of the year by Britsh Petroleum.

Shell its "new millennium" profitability targets called for group-wide Roace to rise to 15 per cent. although some business segments were expected to be above that figure.

Return on capital in the exploration and production sector - which will be the focus of the group's capital expenditure in the next few years - should reach 17 per cent. The target for chemi cals and for refining and marketing is 15 per cent. while cash and corporate are expected to earn S per cent.

In the early part of the next decade Shell expects to be earning \$2hu from chemimarketing and \$6.7bm from exploration and production. It said net income would

ICI sells South African explosives stake IMC to buy

Imperial Chemical Industries has sold its 51 per cent inter- Africa. It had sales in 1996 of est in AECI Explosives for \$117m (£70.9m) to AECI, its partner in the South African

The deal is the latest in a string of disposals by the UK group designed to repay deht following the £4.9bn acquisition this year of Unilever's speciality chemicals division. To date it has agreed £3.3bn of sales, including its titanium dioxide, polyester and fertiliser businesses and the public offering of its

Vodafone, the UK's largest

mohile phone operator,

strengthen its international

strategy with an offer to

Lihertel, the Dutch group

which controls Libertel, the

GSM phone operator, and

Liberfone, its associated ser-

Vodafone already holds 35

which broke even this year.

It said it had made an offer

to ING Bank Corporate

investments and to three

minority shareholders, Ven-

dex interpational, Interpatio-

Mueller and Macintosh

Retail Group, to buy a fur-

Kingfisher

to name

finance

director

next year.

worths.

Kingfisher, the UK retail

group that owns Wool-

worths, Comet, Superdrug

and B&O. is understood to

be planning to announce the

appointment of a new

finance director in March

The group has prepared

a shortlist of about five

candidates to replace

Anthony Percival, who

is due to retire in the

Kingfisher has heen

looking for a finance direc-

tor since it moved Roger

Holmes, the former B&Q

executive, to become deputy managing director of Wool-

Mr Holmes had heen

named as Mr Percival's

replacement. Instead. he

will now take over from

Roger Jones, Woolworths'

managing director, when he

It is understood that Mr

be a potential successor to

Sir Geoffrey Mulcahy, King-

The board is believed to

have decided that Mr

Holmes would need more

operational experience

before he could be consid-

ered seriously for the

fisher's chief executive.

retires next year.

yesterday to

AECI Explosives has operations in Ghana and Zamhla as well as Soutb \$221m and trading profit of

ICI said the disposal would have a "hroadly neutral" impact on earnings and would be completed next year. Analysts said the company had got a good price for the husiness - as it had for its other recent ICI's shares edged up 'Ap

at 9331/p. Merrill Lynch, the stockhroker, has upgraded its recommendation from "neutral" to "accumulate". ICI lost the most profitable

pany for ahont Fl 850m

If the deal goes through,

Vodafone will have 61.5 per

cent of the company, with

ING Bank holding the

remaining 38.5 per cent. The

minority shareholders expect to make substantial

book profits on their hold-

discussions on the offer to be

eare no indications, so far, of

ING Bank's plans for its

Vodafone and Airtouch of

the US are the principal

mobile phone operators

building significant interna-

tional operations. Further

society, is looking to lend

£100m next year through a

The company expects

almost all new husiness from

mortgage", which allows

borrowers to pay off extra

and then withdraw it again

The move will be backed

hy a £1m advertising cam-

company is to run its own

Holdings.

options trader, cut its operat-

ing loss from £6.27m to

£2.41m in the year to Sep-

Turnover dropped from

£39.7m to £27m, reflecting

"an arduous 12 months of

tion and consolidation," said

David Hagan, chairman.

paign and direct mail. The

ing 13 jobs initially.

Trio

tember 30.

Holmes is being groomed to international broker and

its flexible "current account

new direct operation.

remaining stake.

Vodafone said it expects

control of Libertel

per cent of the company, completed in January. There

part of its worldwide explosives business with the sale of ICI Australia. cent holding in ICI Australia drugs company demerged for A\$2.8bn (£923m), ICI gave from ICI in 1993. ICI Australia the company permission to lia has handled the distribu-

just the American operations and a small European busi-The US explosives division has been one of the worst performing elements of ICI recently. However,

returned to profitability

in the third quarter this

In a separate announcement yesterday, ICI Australla said it was changing its name to Orica and would adopt a new logo.

investment in Libertel is in

line with Vodafone's

declared strategy which is to

develop existing overseas

assets where opportunities

present themselves, lt

believes the majority of the

better mobile licences have

Christopher Gent. Voda-

fone chief executive, said

earlier this month that pene-

tration rates remained low

in Germany, France and the

Netherlands and that the

potential for increase in rev-

enues was "immense". KPN.

the dominant carrier, and

Lihertel are the only

licensed operators in the

Netherlands, although the

government has said further

expand via flexible lending

years. "We don't expect to

make money in the first

year," he said. "But we

expect a return in the first

fast expanding part of the market. Richard Branson's

Virgin Direct will begin

offering its "One" flexible

mortgage and bank account

next year, and several other

operators have similar prod-

"We see the market for

Downsizing cuts losses at

Trio after 'arduous' year

Kong, either hy sale or clo-

sure, producing exceptional

costs of £324,000 this time,

compared with £11.79m last

time, when it closed its

operations in Germany.

Singapore and Switzerland

and made a goodwill write-

This left pre-tax losses at

£2.79m, against £18.3m last

time. There was again no

back of £9.85m.

flexible mortgages expand- £350m.

ucts in the pipeline.

Flexible mortgages are a

Mortgage Trust, the UK Trust, said it was aiming to it. National, the Irish huilding lending over the next five

three years."

Frank Eve, business devel- ing," Mr Eve said. "And we

It terminated husinesses in dividend. Mr Hagan said

New York, Tokyo, and Hong Kong, either hy sale or clo-sure, producing exceptional dicial matters," net assets at

opment director at Mortgage hope to take 10 per cent of

licences will be an offer.

now been awarded.

Following the South Afri- continue using the ICI name can sale, it will be left with and logo for only a further The Australian company

said yesterday that in addition to redesigning its corporate identity, it had conducted a "comprehensive review" of its operations since the ICI disposal, and had decided to focus on four areas - mining, agriculture, consumer products and chemicals

It confirmed that next year it would complete the dis- only S per ceut of its posal of its pharmaceuticals

Vodafone moves to take Anite talks on networking sale

By Christopher Price

Shares in Anlte Group jumped 14 per ceut yesterday after the UK commuter systems group said it was in talks to sell its networking

Anite, formerly Cray Electronics, made the announcement after its share price rose from 40p to 44p in the past two days. Yesterday the shares closed a further sp higher at 50p. The group said it hoped to give further details when it announces interim results on Tuesday. The network division made trading profits of £1m on sales of £84.1m - more

than half of continning

group sales - in the year to

Mortgage Trust, which cur-

rently lends almost exclu-

sively through intermedi-

aries, is unlikely to he

noticed by the larger lend-

per cent of the total mort-

gage market. Net new lend-ing in the six months to

First National is in the

process of demutualising, and aims to list on the Lon-

don and Dublin stock

exchanges. Its expected

year-end were £5.01m.

including £3.85m cash, and

thera were no horrowings.

bank loans or overdrafts in

Last year, net assets were

£7.69m. He helieved the

group had managed to

achieve a stable and flexible

hase from which to develop

the balance sheet.

June 30 was £32m.

ers. It is hoping for only 0.5

of the division's activities are in the provision of network support through longterm maintenance contracts. Anite's other main hust-

ness is in the supply of computer systems. It reported overall pre-tax losses of £50.4m in its last financial year, including more than £30m of charges related to surplus properties, If the sale proceeds, it will

be the first significant move hy John Hawkins, who ioined as chief executive last month. He was formerly chief executive of Graseby. the international electronics group. He replaced Jon Richards, who resigned in

s Malcolm Hawe Allied Colloids, prepares for a presentation of Ity chemical maker's products, he looks up from his dispersing powders, coagulant mixtures and acrylic heakers and smiles. "I'm

Chemistry at Hnddersfield University in 1979. But for Allied's employees

The group has become a Like him, many of Allied's

Bradford area. But its employees see a shared culture as the driving force of the company. Mr Hawe explains that close interaction between sales manufacturing and product development has created Allied, and anything which would hurt this would hit the bottom line. Hercules, meanwhile, says

Mortgage Trust seeks to | Fighting labours of Hercules

Emiko Terazono on how Allied Colloids is coping with a hostile bid

going to get my gold watch today," he says, explaining the group's traditional have been with the company

for 25 years. Like many of those employed by Allied, he joined immediately after leaving school, and studied for chemistry degrees with the aid of company sponsorship. Along with David Farrar, chief executive, he quali-fied for the Royal Society of

the £1.07hn hostile hid launched late last month by Hercules, the US chemicals group, recresents a threat to the culture and cohesion which is at the heart of Allied's manufacturing suc-

eading maker of polymer coagulants, which are widely used in environmental protection, paper manufacturing and printing. "It's the people and their knowhow that count, and a massive change could affect their motivation," says Mr Hawe. employees have heen with the company for most of their careers. Some analysts and investors in the City are sceptical of the company's management for trying to play up Yorkshire values as leading component of the its growth from a small dye and chemicals supplier to textile companies in the



Yorkshire grit: David Farrar and John Harnett, finance director

that its cash hid for Allied at 155p a share, is not part of an asset-stripping exercise. "We're focusing on growth." (£54.6m). it says. If it acquires the UK sympathetic. "The managecompany an integration team of managers from both sides will immediately be set up. "We realise the strength in the company les in the people and we want to retain the strengths and the skills

that they have." The Delaware-based group has attacked Allied's management for eroding shareholder value, pointing ont that the shares have underperformed the market by 38 per cent in the past three years. It has also criticised the UK group for its poor return on capital, which has fallen by nearly 70 per cent between 1988 and 1997. In Allied's defence docu-

ment, released last Wednesday, Mr Farrar said the henefew years were now coming through and operating margins were improving thanks to tighter control of raw material costs and greater manufacturing efficiency.

Some analysts believe that the document revealed the case for profit improvement. "The management seems to have a very strong case," says Jaremy Chantry, at Credit Lyonnals Laing, while out there," said one

NatWest Securities upgraded Its profit forecast for the current year from £73m to £75m Some institutions are also

ment has identified the problems and gone about doing a sensible joh." said one large institutional investor. Allied's employees also point out that restructuring programme implemented over the past two years was a group effort. "It was a team effort and It will go down the drain if Hercules takes over," says

Titics, however, are not without ammunition. Allied may be known for offering employee and customer satisfaction, but some analysts point out that shareholders have long to a production line which heen given low priority. fits of cost-cutting efforts Although sales have risen at implemented over the past an average of about 11 per cent annually, the group's failure to manage costs have led to a deterioration in operating margins.

which, say some analysts, teams on the factory floor. led to the increasing concern over its profit figures earlier this year. "There are a lot of disillusioned fund managers

chemicals analyst. Ultimately it will be the hid on the table that will move shareholders and determine the company's fate. Although there are varying opinions on whether 155p - which represents a forward p/e of about 19 - is

fair value or not, there is a

deepening view that Allied is

unlikely to remain an inde-

pendent company, especially

in the face of a counter-bid to Hercules' offer. And despite the spate of gung-ho headlines in the Yorkshire press of Allied's defensive stance against Hercules, the cloud of uncertainty is taking its toll on

Allied's employees. Alan Whitehead, managing director, who received his gold watch two years ago, sighs as be walks over produces waxy hutton-sized fabric softeners for export to Hong Kong and other parts of south-east Asia. Apart from heing responsible for overseeing the group's efforts to increase manufac-Moreover, Allied has had a turing efficieocy, he is also reputation of weak commn- the main contact hetweeo nication with the City, management and the various

"Looking at this line is very soothing, and 1 come here wheeever I get stressed out. Which seems to be quite often recently," he says.

RESULTS Total for Total tall (0 887 | 1 361.4 (68 3) 2 68.4 (1.97 | 0.103 (19.6 | 1 04.4 (0 779 | 2.77L Accon inti 🐇 (0.027♥1 J.47L 1.8 6 miles to Aug 31 **'0.3** Jan 23 6 on this to Oct 5 6 mittes to Sept 30 6 mittes to New 1 (1.39) (2.03L) Max G 6 miles to Sept 30 6 miles to Aug 31 77 to Sept 30 6 miles to Sept 30 6 miles to Sept 30 6 miles to Sept 30 78 to Sept 30 79 to Sept 30 (0.506L) (2.11L 1 (6.49) (0.985 1 (0.325 1 |0452 | 00981 |341 | 6.071.♠ |44.6 | 7.021.♠ (18.1) 7.5 (11.2) (33.3) (20.73L) (0.93) 1 28 0.24 13.4 25 (0.945 | 0.24 (397) 2.79L∳ (-1 0.244 (11.82 | 2.33L∳ Yr to Sept 30 Yr to Sept 30 (0.265♥) 3.53L 0.61† 10.764 Total Last Total for Earnings (Cn) EPS (p) 0 12L 2.5 2 Abtrust Emery Asia...... Yr to Sept 30 * 57 37 Close Brothers VET.... 6 miles to Sept 30 Close VET C shares... 6 miles to Sept 30 (94.9) (0 43#) |195 Jan 23 Jan 23 19.8 (27.43 | 1.12L (1.38L) 76.83 (61.2 | 0.24L (0.068L) 432.72 (-1 | 1.69 (-1 Edinburgh New Tiger Yr to Oct 31 (0 15L) _ Y: to Oct 31 76.83 TR Tach B shares ___ 6 mins to Oct 31 432 72 Earnings shown basic Dividence shown net. Figures in brackets are for corresponding period. After exceptional charge. Making exceptional credit. †Cn



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PRESENTATION OF THE PROPERTY OF THE PARTY OF

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arene: MARK THE P. LEWIS CO. Bears fr

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4.625

THE REAL PROPERTY. Market i realis A STATE OF THE STA Market of the s month by to pro-Box 1

the west -- Englassing/ Marie to

Fows to * Icahn loses battle for Marvel

By Richard Waters in New York him at the helm of the legendary comic book empire.

The decision, in the US district more than a year over the fate of the rest of Marvel's stable of superheroes.

yesterday that an independent be appointed. trustee should be appointed to run

technology and unrespon-

elve attitude to consumers.

regulators and investors

"doing better" commenda-

end assessment.

works.

tion in Wall Street's year-

about record highs in recog-

nition of progress to date

and in expectation of more

months will see the wide-

spread introduction of digi-

tal video and audio signals

through upgraded cable net-

Speaking at tha Western

cable convention, be said

digital data would join the

pictures and sound in 1999.

and that cable telephone ser-

has made bold predictions in

the past. Five years ago,

John Malone, the group's co-

founder, stirred excitement

with forecasts of the arrival

kept", according to Spencer

Grimes, an analyst at Salo-

mon Smith Barney.

Australia (74) Austria (22)

Mexico (27).

USA (642) ...

Europe Ex. UK (490) _____252.33 Pacific Ex. Japan (391) ____200.37 World Ex. US (1799) _____184.37

REUTERS

FUTURES

of 500-channel cable TV.

time for the millennium.

alike, has earned a rare kept this time.

S cable television, Inveators' expectations, infamous for its today's valuation of TCI - at clunky analogue 10 times cash flow - seems

and assessment.

Stocks are trading at or high-speed cable internet about record highs in recognical beautiful pro-

According to Leo Hindery. from MTV and four educa-

president of Tele-Communi-tional projects from the Dis-

cations inc, the next 12 covery Channel, to fill the

Show, California's annual lating over the telecoms

vices would be on tap in internet venture controlled

His failure to deliver led to link in the digital upgrade of

his handing operational con- their networks. And, inevita-

a year ago. But since theo, outcome of talks between Mr

And in so far as the stock for a 15 per cent stake in

175.57 161.14 187.84 153.87 226.32 207.73 190.45 174.80

169.79 174.19 369.07 357.11 246.10 226.68

market is a measure of Comcast a cabler with 4.3m

FT/S&P ACTUARIES WORLD INDICES

212.47

_21.91

..353.32

...180.80

"all promises bave been Hindery and Bill Gates.

TCI, the industry leader, pany would comment.

to reflect the market's belief

that promises of a new, digi-

tal start for cable will be

Rivals Time Warner and

US West Media announced

gramme makers touted doz-

ens of new channels, includ-

ing seven musical offerings

Delegates arrived already

animated by news of AT&T's

surprise sale of its stake in

DirecTV, the leading US sat-

ellite broadcaster, and specu-

group's next move. Reports

about to switch its invest-

ment into @Home, a cable

by TCI, though neither com-

A consortium of cable

operators, also including

TCI, was said to be within

weeks of announcing a \$4bn

long-term order for up to

25m set-top boxes - the final

The Microsoft chairman

revealed part of his band

last June, when he paid \$1bn

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expanded bandwidth.

The move will strip Mr Icahn, decisions because of the conflict equity—a weak position in a bank chairman, of a say in its long-over-due restructuring. Mr Icahn, one of Marvel Entertainment of a company's losses.

The move will strip Mr Icahn, decisions because of the conflict equity—a weak position in a bank between the parties."

The move will strip Mr Icahn, one of Marvel Entertainment of a say in its long-over-due restructuring. Mr Icahn, one of Mr Icahn has been at war with the for control of Marvel Entertainment the most feared corporate raiders of as a US judge effectively replaced the 1980s, wrested control of Marvel from Ronald Perelman, a rival finan-

cier, last summer. Mr McKelvie's intervention folcourt in Delaware, could also end lows a series of failed restructuring the epic struggle that has raged for plans in recent months. These have been thwarted by rivalries between Spiderman, the Incredible Hulk and Marvel's creditors and investors, and Chase Manhattan, tha company's lead banker, eventually requested Judge Roderick McKelvie ruled that an independent trustee should

Granting the request, the judge the company, which has been in said yesterday: "We need a decision-bankruptcy for nearly a year." which maker to come in and make some controls 80 per cent of the company's existing shareholders.

company's bankers and with Toy licence to produce toys based on Marvel characters and which has proposed its own restructuring plan. A person to act as trustee will be Mr Perelman had pledged as security recommended by the US Trustee's office and is expected to be presented for approval by the court early next week.

US West Medie

subscribers, to "accelerate Turner, vice-chairman of

the deployment of broad- Time Warner, and Barry

Diller, chairman of the HSN

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ments", he claimed.

US cable companies

Share prices (rebesed)

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band networks".

verged, Mr Hindery was cau-

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FTSE GOLD MINES INDEX

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tious and conciliatory.

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Gold Mines Index (33)

at Regional Indices

Alfrica (15) Austrolasia (5)

ruptcy, since equity holders usually The lcahn group took control by Biz, a company which has the buying up Marvel's publicly traded bonds at distressed prices before the company filed for bankruptcy. It then seized control of the stock that

COMPANIES AND FINANCE

against the bonds. Yesterday's move will improve the chances of a restructuring plan proposed last month by Toy Biz and By losing control of Marvel's supported by a majority of its bank board, Mr Icahn could now find him-self at the back of the queue in any merger of Marvel with Toy Biz, with restructuring organised by the just 8 per cent of the stock in the

> ner distribution of household computers. Mr Hindery said: Our world is five times bigger than theirs and they want to play in it." The industry would not tolerate any configurations that restricted choice. "We want to be Bill's partner, not his download," he said.

B ut Mr Diller was not convinced. "In other words, beware Bill Gates," he muttered to loud applause. "He wants to play the same role in this convergence [of TV and PC] he did in making the world a Windows world."

Despite its restored popularity on Wall Street, the cable TV industry still has too many enemies to afford the luxury of internal conflict. As Mr Turner observed, the greatest current danger was the possibility that Washington might reimpose the controls on subscription rates which bobbled cable in 1993 and 1994.

Susan Ness, a member of the Federal Communications Commission, confirmed that consumer groups were already lobbying for action.

She said some subscriptions were rising at three Although to many observ- group, Mr Hindery said that times the rate of inflation. trol to Mr Hindery less than bly, delegates pondered the ers the move smacked of "beware Bill Gates", attri-The increases were permissible under FCC rules but the empire-building and a desire buted to Mr Malone, was a to dominate as the functions misquotation. What was commission's tacit blessing of the personal computer intended was a warning would not be enough to proand the television set con- against "closed environtect the industry if Congress got tough.

Contrasting the number of In a debate with Ted TV sets in use and the thin- Christopher Parkes | years.

Seasonal gloom for Japanese workers

By Michlyo Nakamoto

Japan's beleagnered workers are facing a gloomy bonus season this year - so mncb so that Mitsubishi Electric is paying part of its annnal winter bonus as vonchers that can be exchanged for company products.

The Japanese electronic company is asking employees to accept the vouchers, ranging in value from Y8.000 to Y20,000 (\$60-\$150), together with an apology from Takashi Kitaoka, their

Mr Kitaoka explained that the vouchers were adopted because of the company's poor performance. Mitsubi-shi Electric suffered a 79 per cent fall in pre-tax profits to the first half and expects a 26 per cent decline in the full year.

Employees will be able to exchange the voncbers for anything from Mitsubl-shi batteries to light bulbs or nse them for more expensive items such as personal computers and refrigerators.

However, the vouchers are not likely to go down well. Japan's workers consider bonuses an essential part of their annual pay and depend on twice-yearly payments to buy expensive items such as vehicles or to pay back a portion of their bonsing

Many in Japan's troubled financial sector also face a sharp fall in bonuses - if they are lucky enough to get a bonus at all. Not surprisingly, neither Sanyo Securities nor Hokkaido Takusboku Bank, which botb collapsed this autumn, plan to pay employees their

Employees of Yamaichi, wbich also failed last month, face a sharp cut in bonuses, to an average Y250,000, or one-tenth of bonuses commonly paid at Japaneae securities companies in the bubble

INTERNATIONAL NEWS DIGEST

Volvo, Mitsubishi in marine alliance

Volvo, the Swedish vehicle manufacturer, vesterday extended its links with Mitsubishi of Japan by signing a co-operation agreement over marine and industrial engines. The two companies - which recently forged an alliance in medium-duty trucks and which already manu-facture cars together in the Netherlands – have agreed to distribute and market Mitsubishi marine engines through the European network of Volvo Penta, the company's marine division.

While the deal promises better market access for Mitsubishi, it offers Volvo Penta products in the 520hp to 4,500hp range for the first time. The next stage of the agreement, reached after 114 years of talks, is expected to involve distributing Volvo Penta products through Mitsubishi outlets in Asia. Tim Burt, Stockholm

■ PHARMACEUTICALS

P&U to sell Madrid plant

Pharmacia & Upjohn, the troubled Swedish-US drugs group, yesterday signalled the latest stage of its \$1bn restructuring by announcing plans to sell its Madrid production plant. The company, which is seeking annual cost savings of \$250m by 2000, said its Antonio Lopez plant in the Spanish capital would be acquired by Laboratorios Columbia, the Mexican pharmaceuticals group, for an undisclosed sum.

P&U said the disposal formed part of its "Supply 2000" programme aimed at reducing the number of whollyowned plants and concentrating instead on dedicated global manufacturing centres. Shares in the group fell SKr2.50 to SKr275 in Stockholm.

FTSE INDICES

Eurotrack to cease

The FTSE Eurotrack indices will no longer be calculated after January 1998. The indices, which were created in 1992, have been effectively replaced by the FTSE Eurotop index series, launched earlier this year.

Eurotrack prices were taken from marketmaker quotes on SEAQ International, the London Stock Exchange's international system. But a rapid decline in the number of marketmaker quotes on the system has meant that FTSE International is no longer able to calculate the Indices in accordance with the ground rules. FTSE Eurotop prices are taken from local exchanges across Europe.

Philip Coggan

■ WESTMIN RESOURCES Cominco among potential bidders

Cominco, the lead and zinc producer, is one of four or five companies that could make an offer for Westmin Resources, the Canadian zinc and copper producer that two weeks ago was the target of a C\$530m (US\$364m) takeover bid. Westmin has advised shareholders to reject as too low the C\$520m offer by Boliden, the Toronto-listed

company spun off this year by Trelleborg of Sweden. Westmin said it had signed confidentiality agreements with Cominco as well as other Canadian, US and European groups interested in its Canadian and Chilean production assets. Cominco said it was considering its Scott Morrison, Toronto

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COMPANIES ET MARKETS

Weekend December 13/December 14 1997



Judge casts shadow on Microsoft update

in San Francisco

A federal jndga's ruling against Microsoft has cast doubts over the launch next year of a new version of the company's Windows persocal computer operating system.

Windows 98, a loog-expected update to Microsoft's flagship PC operating system, is due to be iaunched in the second quarter of 1998.

However, the release could be delayed by the US Justice Department'e anti-trust case against Microsoft. Issues raised in the judge's ruling suggest that the new software could become the focus of further litigation.

Late on Thursdey, Judge Thomas Penfield Jackson ordered the company to halt temporarily its practice of requiring manufacturers that icense Windows for their new

preliminary ruling will remain net web site. Separating the in effect pending a final court decision which is not expected for at least six months. The order applies to "any Microsoft personal computer operating system software (including Windows 95 and any successor version thereof)" and any Microsoft internet browser software, also including future varsions.

Microsoft said thet it was not clear how the judge's ruling might affect Windows 98, if at all. However, Juetice Department officials reiterated that the ruling applied to "any successor products" - which would include Windows 98. Windows 99 links tightly

together the functions of a PC operating system and an internet browser. The new software provides a browser-style view of all the functions of a PC. Users, for example, have

functions of the operating system and the browser would laava Windowe 98 "brain dead", said Rick Sheriund of Goldman Sachs, a software industry analyst.

in his preliminary ruling, Judge Jackson took issue with Microsoft's claims that it has "unfettered liberty" to include any function that it might wish in future operating systems. That liberty was sublect to "established anti-trust lew", the judge wrote.

The ruling "puts in jeopardy Windows 98", said Jim Barksdale, chief executive of Netscape Communications, Microsoft's biggest competitor in the internet software market.

Netscape would try to regain market share lost to Microsoft over the past year, he added, saying the ruling provided "level playing field".

automatic access to information, whether it is stored on a PCs to include Microsoft's Japan poised to change railway sell-off terms

By Gillian Tett and Bethan Hutton in Tokyo

The Japanese government was vesterday polsed to change the terms of the country's railway privatisation, threatening further weakening of internationai investor confidence in Japanese markets.

Takao Fujll, transport minister, said he was planning legislation to force seven privatised rail companies to assume Y500bn (\$3.8bn) worth of new pension liabilities incurred by the former state group.

investors warned that the move could trigger a mass sale of other Japanese privatised stocks. Cliff Shaw, head of Mercury Asset Management in Japan, sald: "This really could be the final straw in terms of international investor confi-

it could also hamper the government's plans to tackle its long-running economic and financial problems. Next week

Companies in this issue

Korea First

Mainichino

NEC

NIT

Nikko

Marvel Entiment

Nihon Nohvak

Nippon Stee

Nippon Yusen

23

4, 24

party is expected to announce plans to support the financial system by lesuing bonde. These would be backed by the saie of government-owned ehares in NTT, the telecommunications group, in Japan Tobacco and by new privetisations to avoid pressure

this could raise some Y10,000bn, but, if investor confidence declines, this could be much lower. Peter Wolton. head of the European Business Community asset management group in Tokyo said: "If the terms of the JR privatisation are changed, then international investors will take a much more cautious attitude to future listings by the Japanese government. Any short-term gain would be off-

The rail companies themselves warned they were con-

SBC

TCI

Time Warns

US West Medi

Tokyu

Ту

UBS

Volvo

Pharicia & Upjohn 23

the ruling Liberal Democratic sidering taking the unprecedented step of suing the government for breach of contract. Masatake Matsuda, president of JR East, which is 11 per cent foreign owned. said: "This shows there is no one in the government who really understands economic policy or how markets work or the rights of shareholders."

on the general budget. Some LDP politicians hope When the rail system was split up 10 years ago, the companies divided Y14,500bn of the old dabt held at Jepan National Railways, the former state company. The remaining Y22,700bn was transferred to the JNR Settlement Corporation along with many of JNR'e

Since then, some assets have been soid. But the total debt has risen to Y28,000bn, and this year the company was due to be wound up. But the govset by a longer-term loss of ernment insists it will not pay the Y28,000bn from public funds, because of its widening

RailPen moves £1bn portfolio from PDFM

By William Lewis In New York and Clay Harris in London

A leading UK pension fund has withdrawn a £1hn (\$1.65bn) portfolio from PDFM, the asset manager owned by Union Bank of Switzerland. The decision by Rail-Pen, the railwey pension scheme, was made before UBS announced its plan to merge with Swiss Bank Corporation. RailPen is one of PDFM's

largest clients. The decision to withdraw the balancedmandate portfolio followed concerns about PDFM'e investment performance.

The account amounts to less than a half of 1 per cent of the SFr490bn (£205bn) of institutional assets managed by the group. However pension fund consultants think RailPen's move will fuel concerns about the likely impact of the SBC-UBS merger on PDFM'e investnent strategy.

After a strategic switch from equities to cash, PDFM, which manages 260bn, has formance in recent years. But its clients have remained loyal and have said that any change of strategy could lead to their departure. Clients have also been seeking assurances thet PDFM would continue to operate as an independent fund management group.

Under the merger plan, PDFM will become part of a division run by Gary Brinson, who has beaded SBC's institutional asset manageme ness since it bought his Chicago-based Brinson Partners in 1994. Mathis Cabiallavetta of UBS, chairman-designate of the combined bank, said on Monday: "We want to be very careful abont Phillipe & Drew's franchise in the UK."

PDFM said last night all clients had been informed of developments. "PDFM will mit within SBC Brinson," it said. "[Gary] Brinson made it clear on Monday that he is totally supportive of PDFM's investment philosophy. We are confident that the merger will bring benefits to PDFM's

Tals of two Cities, Page

Markets Latest (+9.3) TERLING FTSE 100: FTSE Eurotop 300 . 1.6522 (-45.01) M DOLLAR III US LUNCHTIME RATES 5,9360 1,4325 130,27 1.7732 5.838 1.4341 130.31 106.3 60 Y 130.10 M NORTH BEA OIL (Argu

Europe today

Itochu

JR East

France and the Iberian peninsula will be mainly fine, but there will be some early morning fog patches. The Pyrenees and French Alps will have some showers, falling as snow above 1,500m.

The Low Countries, Germany, Switzerland, Austria and much of the Balkans will be unsettled with showers, turning to sleet or snow on high ground.

mostly dry and bright, but southern Italy and Greece will have heavy showers and local thundery downpours. Scandinavia and ern Europe will have snow flurnes and sub-zero temperatures

Five-day forecast

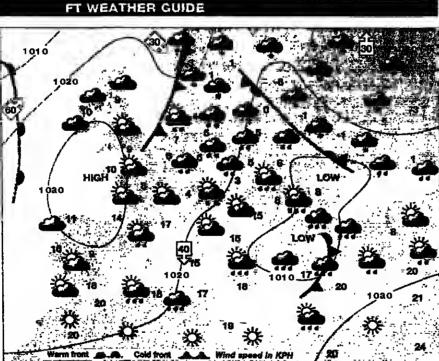
Intense high pressure, stretching from the Russian Arctic to southern Scandinavia, will become the dominant leature, allowing the development of a very cold easter airflow across much of Europe. The Mediterranean will stay clear of the cold air and will have further

TODAY'S TEMPERATURES

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		Madera	Far 21	Prague	Drzzi 5	Zurich	Sleet

THE LEX COLUMN

Hard on Microsoft

Has Microsoft suffered a serious setback? Not at first sight. The court decision ordering the software giant to stop bundling its internet browser with its dominant Windows operating system is hardly good news. It must now offer personal computer makers versions of Windows 95 both with and without its Internet Explorer. This gives Netscape, which has been losing the battle of the browsers, a chance to regain market share, lifting Its shares vesterday. But in all likelihood. PC manufacturers will keep on buying the bundled Windows 95 for the sheer convenience of lt and because the browser is included for free. Microsoft's stock hardly budged yesterday.

That view may be a little sanguine, however. Depending on how the judge's ruling is interpreted, Microsoft will also have to unbundle the forthcoming Windows 98. This will be tricky, since the browser software is seamlessly integrated in the new version. The aunch of Windows 98 has already been pushed back from April to the summer. Having to design a new, stripped-down alternative could further delay what is widely seen as the group'e most important new product since 1990.

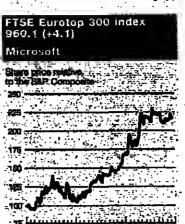
The judge'e decision also has wider implications. It weakens Microsoft's ability to set standards thet tie internet content providers to its software and therefore weakens its attempt to extend its hegemony to the web. While the wideranging anti-trust investigation into Microsoft has only just begun, the group has certainly lost the first

Home shopping

Hardly e day goes by without ping - the launch of a new cata logue here, a trial on the internet there. But two pieces of recent news stand out: Marks and Spencer'e plans to launch mail order catalogues for its clothing business, and the government's blocking of Littlewoods' £370m bld for Freemans.

The ripples from those two decisions were clearly visible in the twin mail order deals announced esterday by Littlewoods and Burton Group. For Littlewoods, the first agree-

ment is e useful consolation prize for its agency business, caught in a flagging market. But adding an initial 24 pages of Burton brands is



than a revolution in its "big book". The sad thing is that it could have afforded to do both the Freemans deal and this. At least it is left with plenty of investment power for the growth side of mail order: the one brand per book "specialogues" at the heart of its other deal with Bur-

It is on this stage that M&S has at last thrown down the gauntlet. It is easy to understand why high street retailers, normally intent on maximising sales per square foot, have been chary of customers by-passing their expensive branch networks. But the trend is inexorable and the trafiblazer Next has shown that, as in the US, the shop becomes a shop window for the catalogue and vice versa. After a bit of a false start with its Innovations acquisition, Burton has now plumped for combining with a mail order expert. It needs this initiative to work. The brands concerned will form the group's core, after the demerger of Debenhams, and they need revital-

UK coal

With the UK government contemplating a corporatist solution to save jobs at RJB Mining, the coal industry has an emotional pull greater than its size warrants. Although the details are currently unclear, it seems the generators are being asked to buy RJB's excess capacity. If so, they will almost certainly be expecting something in return. PowerGen's reward could be the green light for its plans for vertical integration. Another possible quid pro quo could be less vigilant regulation. Either would damage

coal artificially in the short run will not address the longer term causes of its falling market share. It is more expensive, less efficient and a worse pollntant than gas and nuclear power. Only large and permanent subsidies - or restrictions on the supply of other cheaper energy sources and requirements on generators to buy only British coal - could prevent its losing ground. Either would create an absurd and disproportionate market

Labour'e election manifesto promised a cleaner environment and an energy policy based on "secure, diverse and sustainable" supplies of primary fuels.

Wi/Hatha

養許がただ

-10<u>-</u>25.

On anvironmental grounds, the government should welcome the erosion of coal's market share. If maintaining security of supply means keeping tha industry alive indefinitely on a diet of corporatist fudge and government hand-outs. ministers should say so now.

Thankfully, yesterday's fire at

Heathrow was dealt with in an exemplary fashion. None the less, it at least worth investigating whether things would have gone so smoothly hed the blaze occured during peak hours. The Civil Aviation Authority may want to reas sure itself that BAA'e ability to guarantee the security of those using its facilities is as it ebould be. in particular, is it cramming too many retail outlets into the available space and, hence, detracting from its ability to fulfil Its primary obligation of operating the airport? The fire might also provide the CAA with an opportunity to encourage BAA to basten the development of the other airports it owns and operates in the UK. The impact of yesterday's fire, which resulted in over 300 aircraft being cancelled and in enormous disruption to many passengers, highlights the pivotal role Heathrow plays in Britain's economic life, BAA's other airports in the south of the country Gatwick, Southampton and Stansted - should be developed so that they are better substitutes for Heathrow. Breaking BAA up into its constituent airports so they can compete effectively with each other is probably unnecessarily draconian. But the regulator should take the opportunity to press its case for increased competition through



The future's bright for Will and Toby - their Merseyside is growing fast as today's investors wake up to their potential.

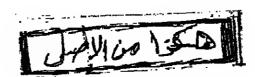
Maritime traders or space game designers - there's greater choice the 90's we've invested over £2 billion to create a business envirooment that develops choice - and new companies.

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of talent





Aicrosoft



Christmas sparkle

It'll be all white on the night. Jancis Robinson picks champagnes and other non-red bottles

Page XVIII



Velvet revolution

'It responds in an almost magical way to light and shade. It is set apart from other fabrics'



Opium of Ukraine

Two years after being banned from European championships, Dynamo Kiev have made a stunning comeback

Page XX

Death of Gold



gifts suitable for tha King of Kings two millenniums ago It says something about gold's staying power that today it is still a suitable gift for a sovereign, though a more thoughtful wise man

with gold goes back much further than 2,000 years. For primitive man, the sttraction was sasthetic. Gold glinted at him from streams and river beds. He found it so malleable that, even cold, it could be hammered into cruds ornaments and artefacts. Beauty and scarcity gave gold mystical appeal, and it became the stuff of temples, icons, idols, and

drew much power from gold, mined by slaves in conditions of unbelievable misery. "There is absolutely no consideration nor relaxation for sick or maimad, for aged man or weak woman," wrote the historian Diodorus in the 2nd century BC.

Similar conditions existed in Siberian gold mines up to the 1960s and miners still descend the deep shafts of South Africa knowing that, even if they obey the safety rules, there is no guarantee they will come out alive.

For the rich, and for the poor who sought it, gold was a tangible, long-term store of wealth, acceptabla anywhere, a safe haven at times

But gold is not what It once was. The image has been tarnished - apart from a couple of blips, its prica has been drifting downwards for more than a decade. This week the price was the lowest for 18 years.

The 1987 stock market crash, the Gulf war and a meltdown of Asia's financial markets did not cause the expected rush for gold.

So, has gold had its day, at least as an investment? Has tha glister gone? Is it only the sentimental and the gold obsessed, the bugs, who still seek it out and, as Virgil put it, have the "cursed craving Ted Arnold has no crav-

ing. He is a gold bear and metals specialist at the Merrill Lynch financial services group: "The reality is that pulling out an unscathed. gold is now a commodity just like any other. Many gold miners still think gold is something special or magical and not subject to the usual laws of supply and demand like copper or zinc changed all that, followed by

or nickel. But it is." where eventually stop viewing gold as an investment? Is the end of the affair an inevitable outcome of modernisstion, when money transfers ont price.

.. XH

..... IX-XI

are automatic and unseen and there is talk that cash itself will disappear? When it hecame clear that people needed a medium of exchange, gold was the medium of choice. Croesus, King of Lydia, is credited with ordering the first gold coins to be struck in 550 BC.

Gold's great appeal was its

indestructability. It does not tarnish like silver and is generally not corroded hy acid. Gold coins have been recovered from sunken treasure ships looking as bright as new. And the metal still has its modern moments. There was a rush to gold savings accounts in Japan after tslevision newcasts of the 1995 Kobe earthquake showed an old woman tearing at the rubble of her house and triumphantly

glittering gold bar. There are estimates, not uncontested, that until 1850 only 10,000 tonnes of gold had ever been mined. The 1848-49 Californian gold rush the discovery of huge gold But will everyone every- fields in South Africa in the 1890s. There was another belated rush in 1980 after the price jumped to \$850 almost three times its pres-

Miners have been using new techniques and modern technology to locate and remove the gold. Last year, a record 2,850 tonnes were dug from the world's mines, or

75.56m ownces. A turning point occurred whan gold became a standard measure of wealth, personal and national Formal "gold standards" were intro-

'Oure gold wes changyd into lede.' So the central bankers started selling

duced by trading nations after the Californian rusb metal available. Britain's began in 1818 and the rest of Europe followed in the 1870s. The US did not finally divorce itself from a silvergold standard until 1900, about the sams time as

The gold standard was meant to discipline an econ-The price was fixed and the currency was redeemable in gold. The UK gave up this system in 1919 but it persisted in the US until 1933.

Betwaen the 1930s and 1972 there was an "international gold exchange standard" which involved central banks supplementing their gold reserves with certain key currencies that, in thecould be redeemed for

All this led to cantral banks huilding substantial stocks of gold and caused one Yale professor, Robert Triffin, famously to remark: "Nobody could aver have conceived of a more absurd waste of human resources than to dig gold in distant corners of the earth for the sole purpose of transporting it and reburying it immediately afterwards in other deep holes, especially excavated to receive it and heavily guarded to protect

Today, most gold goes to make jewellery rather than into central bank vaults. According to the Gold Fields Mineral Services consultancy, 2,807 tonnes of gold was used by jewellery mak-

ers last year. January that it had sold 300 Unreconstructed gold bulls tonnes, the fourth disposal emphasise that this was far since 1989; since then it has more than the 2,350 tonnes cut gold reserves by 20 per that came out of mines dur- cent. In July, Australia

two-thirds - even a leading gold producer seemed to have lost the faith. And, two weeks Argentina revealed it had sold its entire gold reserves

in the first half of this year, all 124 tonnes, and invested the proceeds, \$1.46bn, in US Treasury bonds. Echoing the views of other central banks that complain gold is an unproductiva asset. Argentina's bank

pointed out the bonds would yield an average of 5 per cent and were expected to bring in \$81m a year.

The biggest shock of all ~
and one that triggered the higgest one-day fall in the

gold price for four years cams in October when a panel of Swiss experts suggested their country should sell more than half its reserves. Switzerland, which has a law forbidding such sales, bad fervently supported the idea that prudent countries should have s reasonable stock of gold and had refused to sell an ounce.

There have been big pro-fits made from gold's fall from grace. Some big US commercial banks have made s killing in the last year or so by selling gold short - selling gold they do not own in the expectation they can buy it at a lower price before they have to The gold market is now

investment funds, according to Timothy Green, who has been tracking the gold business for 30 years. He suggests that the trade has changed more in thet time than in the preceding 4,000

In his book World of Gold*, Green argues that the ending of a fixed price for gold money flowing into physical

shook tha market by by international govern-announcing that it had ments in 1968 and the trans-reduced its gold reserves by formation in communica-amounts ploughed into secutions have combined to change the gold market. "For many new players in

the market, volatility, not stability, was the chief attraction; to them it did not matter whather tha prico went up or down, as long as it moved. The communications network brought everyone together, round the world, round the clock and made the gold price a move-able feast."

Neverthsless, there are still many millions of people who retain a deep faith in gold. There are large parts of Asia where only a social rev-

An Indian farmer buys gold when monsoons bring good harvests

olution could change the gold habit. In India, a farmer buys gold when the monsoons bring good barvests and he sells it when the rains don't come.

Gold rings and necklaces are isvished on newborn Indian children and an Indian bride is weighed down with gold jewellery. For an Indian woman, pre-vented by Hindu law from these banks and New York rights over her father's or husband's property, personal gold ornaments and jewal-

lery offer financial security. Gold has retained symbolic value in the straightforward transactions of rural India, but it has been diminished by the modern trading techniques in exchanges in the US and Europe. The

rities that are derived from

example, gold worth \$13.6bn a day was traded. Using exotic cocktails of options, futures and warrants, the hanks and funda sre "relieved of the acute embar rassment of having to take delivery of a single ounce." according to Timothy Green.

But how long will gold's reserve of appeol last in developing countries? "Gold," says Roh Weinberg. analyst at Deutsche Morgan Grenfell. "fills many differcnt roles simultaneously. it can be an adornment and an industrial metal; a means of displaying wealth ond an anonymous form of saving, an insurance policy and a gamhling chip; it is an international reserve asset yet officially it is not

In the western world more people are buying gold to wesr. as jewellery or watches, because It makes them feel good and they can pretend to themselves that these objects will hold their value. They conveniently ignore the fact that the cost of design, production, profit and taxes usually far outstrips the value of the gold

But when it comes to bullion as an investment, and as a measure of national wealth, gold is a goner. The complete. Eddle George, governor of the Bank of England, like Fort Knox, one of the great citadels of gold. recently told a European parliamentary committee: "Whereas gold used to be seen as a good asset, it is now seen as the bottom of the pile." *World of Gold, Rosendale

Press, £21.



Contents and columnists

XVIII, XIX Small Businesses

Joe Rogaly Global warming

'Most of us welcome the spread of competitive capitalism across the planet

Page III

NEXT WEEK

ing the year. Demand for gold this year has been at record levels - Indians, for

example, bought more in the

whols of 1996 - yet the dol-

lar price of gold has slumped

by 20 per cent. The price has

fallen because of increasing

fears that central banks will

steadily sell off gold - they

still have 37,000 tonnes

tucked away in vaults,

equivalent to more than 12

hanker is not dazzled by gold

and sees little point in hav-

ing an asset that just takes

been getting a modest return

by lending gold to hullion hanks, earning 1 or 2 per

cent and adding to market

That did not satisfy perfor-

mance-oriented bankers, eco-

nomic rationalists who were

not charmed by the romance

of gold. For them, as for the

14th century Scottish poet

Andrew of Wyntoun, "Oure

gold wes changyd into lede".

So the central bankers

The Netherlands said in

started selling.

years' supply.

liquidity.

The writer and soothsaver Paul Erdman starts a two-part thriller

in FT Weekend

The Crisis of '98

Lioyd's of London to Cultum St. EC3 Manufon House 44 Bow Lawr, EC4 Cannon St 60 Carnon St. EC4 Law Courts 82 Chancery Lane, WC2 Chelsen Drawton Gurdens, SW10 Oxford St Selfridges ny Wharf Caber Place East Reinburgh 12 Castle St. Glasgow I Royal Bonk Place. Dublin 19 Don pm St. brown Airport Terminals 1, 3 and 4 - TAX FREE New York 520 Madeson Asympte (Corner 53rd 5to office the State for Caralogue

PERSPECTIVES



Minding Your Own Business

Shutting the French window

After eight years, Groupe Soden has been translated back to Britain. Grania Langdon-Down reports

t was time to put up or shut up. Colin Soden was past 50 and time was running out for him to realise his dream of living and working with his family in France. His wife Amanda, 16 years

his junior, shared his aspirations and eight years ago they began disentangling themselves from life in England so they could take her 10-year-old son Roly and their four-year-old daughter Emily across the Channel to

nanny agency, gave up Colin's stockbroking part- forested area. nership, took the children out of their private schools, sold their house in Suffolk. loaded up dogs and ponies and beaded for France.

Amanda, now 44, already spoke French and Dutch. British company already baving moved to Brussels was 12 and studied in the Netberlands. "Everyone thought it was my idea to go to France. But it wasn't. Colin had always talked France and having hit his 50s, it was time to go or stay put until retirement.

They bought a 13-bedroom. largely 18th century chateau with 20 acres of parkland in utes from Limoges, for £100,000. The idea was to offer upmarket bed and hreakfast accommodation pools and, eventually, conference

This was in January 1990. They needed to redecorate

the château, its two-bedroom cottage and stone outbuildings, as well as renew the wiring, heating and plumbing by the time the first paying guests were due to arrive three months later.

After working flat out on the repovations, they bad about 100 families staying in the first year. Each following year, the guests brought in enough income to cover the château's running costs.

They bad planned that their main earner would be the production of horticul-They sold Amanda's tural mulching bark, as they were living in an intensely

> The initial plan was to market it locally in France and hope export restrictions to the UK would be lifted and that market opened. But their joint venture with a dealing in horticultural bark ised when it was hit by the recession. Amanda says: "It was a scary time financially; that year turned out to be the loneliest of my

They decided to sell the château. Finding a buyer took three years. So, to keep on a new venture, which was inspired by one of their guests, Gordon Gray, who runs Fox Pool UK. He asked Colin if he would be interested in being his agent in France, selling, installing and maintaining swimming

law, the business had to be registered with the local Chambre des Métiers, or chamber of trade.

And then the dream hit reality. Colin, now 60. explains: "The Chambre informs eight different government departments, locking you into France's notorious bureaucracy. It meant we had to make three payments -- one for our pensions, one for bealth cover and one to cover social security and children's allow-

> England was out of the recession while France was still deep in it

ances. As the bealth cover

would only have met 50 per cent of any hospital bills, we also had to take out health

*All these payments came to about £7,000 a year, which we had to pay separately in quarterly instalments to each of the government departments. Yet, despite paying all that money, the benefits were laughable. If i had continued working until i was 70, when I could have drawn a pension, my pension would have been FFr500

Despite having no idea [about £50] a month." The complications multiabout pools or even any huilding skills. Colin took plied as they took on

Groupe Soden, Under French with the pool building, Colin says: "The pay slips involved dozens of different calculations to arrive at the final salary. You also had to pay to the government about half as much again on top of the salary in social secn-

> The couple finally managed to sell the château in 1993, but decided to stay in France until son Roly had completed his baccalaureate, They bought a farmhouse in Auch, near Toulouse, with a cottage attached which could be let. Their house move took them into a different French departement or area, so they had to re-register Groupe Soden with the local Chambre des Metters.

Amanda was keen to exploit ber growing interest in French crafts by setting Auch. up an export company -French Fabrics Direct trade in distinctive French typical Provencal designs. along with trimmings and lace, quickly attracted cus-

land and Saudi Arabla as well as England. Once bitten by the stateimposed costs of running a bave to pay anything until business in France, they expanded Groupe Soden's profile by re-registering it to include Amanda's work so they did not have to pay

tomers in Japan, New Zea-

twice. During his five years running the pool business, Colin installed 25 pools. Turnover was about £80,000 a year which did not leave enough to survive on, according to

secured several orders, Amanda, "I supplemented our income by selling holiday homes to British buyers for a bouse agent on a percentage basis, giving English worth from Japan. lessons, letting the cottage

"It became very obvious that in 1996 England was out of the recession while France was still deep in it. My business was working and we needed to be in

In February this year, Colin, who wanted to stay in France, made his first trip back to the UK. Within two weeks, be was convinced it was the right time to return bome and by the summer they had sold the house in

and huilding up my fabric business. The fabrics kept

bringing me back to England

UK, registering it as a limmaterial. The bold colours of ited company, and working from a tiny office in the Suffolk farmhouse they are renting.

She says: "It is all so much easier in England. We have an accountant and are registered for VAT, but we do not the money starts coming in. We both pay National Insurance quarterly and tax at the end of the year, and that's it. People should be incredibly grateful for the way the system works in the UK."

Amanda's target for her first year back in England is for a turnover of £100,000 by September 1998. Within tha first few months, she had

including one from the John Lewis Partnership for £3,000, others for £8,000, and £3,500

Colin is returning to stockbroking part-time. He enjoyed their French experience but warns that "in terms of business it is an absolute nightmare. I read a. report in Le Figaro recently that there were 500,000 civil servants too many. That gives you some idea of what it is like - the system is regimented with state interference at every turn. It was also difficult for Mandy being in business there. In meetings with male bank managers or lawyers they would never speak to her,

even though ber French was much better than mine." Amanda is now writing a Amanda could now con-book about eetting up busi-centrate on establishing nesses in France, "Our eight rs mere were not a w of time by any means. We educated our two children extremely well and Colin and I have satisfied our wanpalsy and blindness. derlust. We are far-more financially sensible than hefore and we have come back with a business that is up and running. Probably

> missed out on is keeping up with the housing market. "What I would say to others is only venture abroad if you have a pension or some other income to support you because it can be absolute

the only thing we have

hell." ■ French Fabrics Direct. The Farmhouse, Letheringham, Woodbridge, Suffolk IP13 TRA. Tel|fox: 01728-746215.

The Nature of Things Stress and strains of motherhood

Victoria Griffith looks at the risks behind IVF treatment

he world has been riveted by news on the fertility front over the past year. in February, an Englishwoman won rights to her dead husband's sperm. in the spring, a 63-year-old Californian became the oldest known woman to give birth - by donated egg after allegedly lying to a fertility clinic about her age. In October, a fertility patient in Atlanta had twins using eggs that had been frozen for more than two years. Last month, an Iowan, who had taken fertility drugs, bore

This year's events seem to push at the outer edges of medical and social acceptability. Physicians worry about the stress of preemancy on the bodies of older women. Some question the wisdom of such a large age difference between mother and child. With scientists growing increasingly certain that the age of the eggs, not the womb, sets a cap on motherhood, it may be a mere question of time before

of particular concern. Normally, a woman produces 10 to 20 eggs in a cycle. One becomes the dominant egg, effectively blocking other candidates. A patient taking fertility drugs to stimulate egg production often has no such controls a defect that boosts the chances of conceiving more than one child.

Multiple pregnancies are also common in cases of in-vitro fertilisation (IVF) as physicians try to beat the odds of rejection by implanting many eggs in a natient's womb. Fertility treatments have increased the likelihood of having in 7,000 births a decade ago to one in 800 today. Carrying more than one

foetus is medically risky, for both mother and infants. Women in multiple pregnancies are 20 times more likely to die from stroke and other complications than women in single pregnancies. The children of multiple births and they can suffer from a host of maladies, including respiratory illness, cerebral

Paediatricians worry about developmental problems as well, as harried parents struggle to cope with the logistical challenges of raising many babies at once. The septuplets may be a medical miracle but they are a social disaster," says Geoffrey Sher, executive director of Pacific Fertility Clinics in Los Angeles.

While fertility treatments arry risks, demand for them is rising as women increasingly delay childbearing until their 30s or

patients seen by fertility clinics in the US has grown more than 25 per cent in the last decade.

More help for the infertile may soon be on the way. This year's birth of twins from frozen eggs has raised the possibility that women will one day be able to preserve their own healthy eggs when they are young, for use later in life. An experimental method using donor cytoplasm may also improve older patients' chances of having children.

Multiple miscarriages are

often caused by chromosomal defects; it is nature's way of screening Chromosomal defects, in turn, can be traced to problems in cell division. Since cytoplasm - the fluid around the nucleus - works as the engine of this division injecting an egg with cytoplasm from a younger woman may aid the process. Scientists are already experimenting with

such transplants in the

laboratory, to study the impact en chromosomal health While the new methods may seem a godsend to couples hoping for children. they are likely to raise as many questions as they answer. "How do we know the impact of combining one woman's cytoplasm with another's DNA?" asks Machelle Seibel, medical director of the Boston-based Faulkner Centre for

Reproductive Medicine. Who is the true mother, the cytoplasm or the DNA

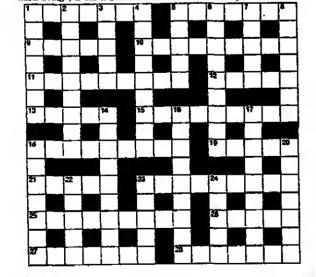
uch questions have augmented demands for new regulations to guide fertility treatments. Many rules are already in place. Ireland bans TVF. Germany restricts the genetic testing of embryos. The UK limits the number of eggs that can be implanted in a woman's uterus, to avert multiple

pregnancies. Yet regulations, too, are controversial. Restricting the number of eggs used in IVF, for instance, reduces older women's chances of pregnancy. Ethical values, time. Catholic hospitals in the US once refused to receive patients impregnated by artificial insemination; now such births are too

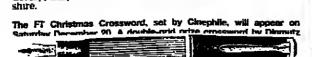
common to warrant notice. Is it wise to restrict motherhood? Should anyone over 50 he probibited from having a child? Over 65? Could the rules be stretched to place limits on single mothers, gays, or people level? As often happens, advances in science seem to be outpacing our capacity to cope with their ethical implications. In the field of fertility treatments, that gap will probably grow ever

CROSSWORD

No. 9,557 Set by CINEPHILE A prize of a classic Pelikan Souveran 800 fountain pen for the first correct solution opened and four runner-up prizes of Pelikan M200 fountain pens. Solutions by Tuesday December 23, marked Crossword 9,557 on the envelope, to the Financial Times, Number One Southwark Bridge, London SEt 9HL, Solution on Saturday December 27.



WINNERS 9,545: Mrs D. Alider, Acton Trussell, Stafford; Anderson, Alderton, Suffolk; Jenny Barrackough, Oxford; Mrs Goldby, flury St Edmunds, Suffolk; D.H. Swingler, Killen, Ros



part-time workers to help

- Whence to be transported by a kiss on the head 13.4) Disorderly mob contained by rich confection like a lozence (7)
- by rich confection like a lozenge (7)

 9, 13 An electrical safeguard for a close shave (1,45)

 10 Half fathom battleship base? It's wrecked by a railway vandal (5.4)

 11 Stun a Labour listener, may be up a gumtree (5,4)

 12, 24 Ecology News. a consultative document (5,5)

 13 See 9

 15 Where to eat first-class tripe with pastry bocking (9)

- Looseners of 'en parties, possibly (9) 19 Fixed teaching seems to be
- a bitch (5)
 7 Astronomer writing article about youth club leaders, goblin and painter
- 17 Nowhere net (5.4)
 28 Double originally provides Pict with alibi (9))
 29, 26, 27 Pancake mix for such as Britannia, with HQ on the South Bank (9.5.7)
 20 Nearly nothing, start to finish not long, to walt (5.2)
 21 Nowhere net (5.4)
 22 French reso among the among the aircraft com 22 See 3

COMPLANT TACTURE COMPLANT TACTURE COMPLANT C

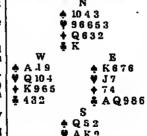
- stage whisper, give way
- 22 Clay for unfinished row of houses over the top one More left-wing style detec-
- tive (9)
 5. 23 down US state part of speech, as in catchment
- 6 Bound to make boat glide
- 8 Piece of a piece for rebel part of Commonwealth first of all (7) t4 Italian painter or conductor going round in reverse (5.4) 16 Link to a case is uncertain
- 17 Nowhere near immediately 18 French resort to be found among the opposition (7) 20 The French in a club for aircraft control (7)
- Solution 9,545



BRIDGE

1 Speculation about torture in enclosure (7)
2 Domestic animals, upset by stage whisner give way hard graft. Yet, because the stage whisner give way hard graft. Yet, because the stage which is not sexy; it is opening lead, \$\display\$AJ too.

This left him no more than beside the missing boards and men at the first weekend of the UK's national target for both sides is the same - seven tricks - and the haitle is usnally extremely bloody, one can glean particular satisfaction from success.



& J 1075 North East South West NB 1C NΒ

♦ AJ 10

You may not like North's but it is what happened. South's INT rehid showed 15-16pts - worth remembering as you plan the de-

West led 5+ and South won witb J∳, Deelarer casbed **VAK** and led a third round to West's QV, East dropping 64. This was the crucial moment. Weet counted declarer's WAK and,

four points. East's 62 was a mild McKenney signal for spades, so West decided to lead 94 to attempt to pick up Q4, if South held that card. East won with Ke, and cashed A. This was not for fun, hut to clarify for West that her re-entry lay in

She then returned 64, and South's Q was caught. Finally West, reassured that leading the suit South had originally hid would not cost, played a low club to East's Q1, and she cashed her fourth spade to set the contract.

Perhaps declarer could have won the first trick with A+, cashed VAK and led 2V, boping to re-enter dummy by leading a small diamond to Q4? However, East-West should be able to do all the same things - and be able to cash K+ as well.

South can only reflect philosophically that, as she went one down in 1NT, East-West could have made that contract themselves.

Indeed, hecause 1NT is such a good place to play, win or lose there is usually consolation to be had.

Paul Mendelson Rxes? This concedes another

league, the competition continues to grow.

Last month's third round at Kenllworth attracted 13 GMs, headed by Britain's No 1 Adams. The talented young squad from the defending champions Midlands are the early leaders. while the top seeds Slough have yet to recover from their controversial European Cup defeat.

The new contenders are Barbican, worthy defenders of the City of London, and Invicta Knights from Kent. strengthened by leading GMs Speelman and Nunn. The latter's win shows how subtle flank play can undermine a seemingly strong centre (J Grant v J Nunn). 1 c4 g6 2 Nc3 Bg7 3 g3 e5 4 Bg2 Nc6 5 e4 d6 6 Nge2 f5 7

exf5 Bxf5! Active piece play rather than the routine gxf5. 8 0-0 Nf6 9 d4 0-0 10 dxe57 10 d5 or 10 h3 is better. In the game, Black develops pieces quickly.

Nxe5 11 Nd4 Bg4 12 f3 Bd7 13 Rel? Tactically clever, but opening the long diagonal for Black's Q and B-so 13 b3!?Nxc4 14 Qb3 d5 15 Nxd5 Nxd5 16 0xc4 c6 17 Be3 Of6 18 Rad1 Kh8 19 Bc1 Rae8 20

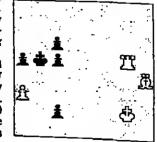
open line, hut White's game is already worse. Rxe8 21 was angling for this tactic. which gains decisive material. 23 Nc2 Ba4 24 Qd3 c4 25

For if 25 Qd2 Bxc2 26 Qxc2 Rxe3 wins.

Resigns.

No 1207: FT reader Trevor Hayes (Haverfordwest) spotted something the grandmasters missed. 4 Rh6! forces mate next move and is three moves quicker than the published solution.

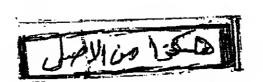
No 1210 White to move, what should be the result? White is a rook and bishop ahead, but



the black pawn is poised to queen. This simple-looking puzzle has defeated several strong players who bave missed its surprise outcome.

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Solution, Back Page Leonard Barden



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The world through rose-tinted spectacles

It is count-your-blessings time - co-operation and goodwill are getting the better of fear and greed

the year approaches. So does the end of the century. Likewise the millennium. We may quake in fear of what is likely to happen next, but that is no way to live. Optimism is the only sensible choice. It is count-your-blessings time, Pollyanna Day, with sea-

This may surprise some regular visitors to this space. If on rare occasions we are cynical, gloomy, prone to dark forebodings, it is partly because Beelzebub has the copyright on such devilishly good tunes. He has purveyed them for most of the 20th century. I am happy to remind you that some of his antihynms have recently faded, are now off the charts.

It is less than a decade since communism collapsed. The prosket capitalism constitute an abundant harvest.

Even Gaia, the earth-mother, may be permitted a weak smile. That is the positive way to regard the green treaty negotiframework for internationally agreed action by 160 countries, whose delegates pledged their home governments to reduce emissions of noxious gases. The US, the European Union and

longer the normal response to thinking of Montreal plus Kyoto every problem. The fruits of marcould be dramatic. Over the past couple of decades concern for the

Decisions made by governments and companies are never business, always personal. They ated in Kyoto this week. It sets a are taken by individuals. A generation of executives and administrators is steadily being greened.

cadre of globally conscious men and women may welcome conservation, cleaner technologies, and low-energy manufacpotentially as important a move turing methods. Some of them forward as the deal reached in will be US senators. Even our old friend self-interest may be limiting the production of chloro-fluorocarbons, chemicals that is already affecting the actions of companies.

Take, for example, Unilever. resources of raw materials. One of its products is fish finter wrapped around pieces of cod. Alas, Atlantic cod is being fished out, along with haddock and herring. No surprise there.

PERSPECTIVES

The world's governments spend \$54bn a year on subsidies to a fishing industry whose global product is worth \$70bn. Attempts to impose limits by treaty are unlikely to succeed.

interests lie. It has joined with the World Wildlife Fund for Nature to set up a "Marine Stewardship Council", based in London. This independent body will certify fish that are caught by sustainable methods. Unilever. which is a prime customer, will not buy what is not certified. Tha first priority of the company is "to be a profitable husiness".

Heavens. These rose-tinted

ish house of Commons a Conservative spokesman, addressing a New Labour minister, said of the UK government'e plans for the National Health Service that "there is a touching Old Labour faith in co-operation and goodwill". Quick as a flash came the

proper sense of what it is to be buman and civilised. Let me adjust my pink lenses. Most of us welcome the extended application of market principles, the spread of competitive capitalism

developments could improve the lives of many people. But Mammon is one of Beel-

zebub's close cousins. Co-operation and Goodwill are no relation. Introducing these forgotten inhabit our thoughts.

sion of the extraordinarily peace-

Today is for recalling what

world'e population is still grow ing, but less rapidly than was predicted by the Maltbusians among us. The financial markets are rarely stable, but the system eeeme to have survived the recent turbulence. Scientists have disassembled the very stuff of which we are made, but there are known benefits to be derived from genetic research, I suppose even electronic communications

have their useful side. You could take the picture I have given obove as the best possible perspective from which to view the world. The case in favour is that greed and fear are not the only forces that determine human behaviour. They are powerful, to be sure, but so are co-operation, goodwill, truth

Lunch with the FT

Darkness at the heart of a past master of snow

Jean-Claude Killy, three times world skiing champion, tells **Arnie Wilson** of the dangers of sleeping with the past

n-Claude Killy has hardly changed since his astonishing feat of skiing off with three gold medals at the Olympics almost 30 years

ago, Still handsome at 54, the Frenchman is still swooned over in the street, even as far away as in Aspen, Colorado, where, in a meeting with adventure skier Glen Plake (Mohican haircut meete winner of Legion d'honneur), Plake told him that he was the person be most wanted to meet in the world. As a boy, Plake had kept a photograph of Killy on his bedroom wall.

Killy, also three-times world skiing champion, was such a familiar face after his Olympic hat-trick that be even turned up as an actor in a B-movie shot in the Swiss resort of Zermatt.

"I was a big movie star. I had the part of a thief. I stole some money in a ski resort. And the only way to escape without being caught was by skiing. It was a good film, but not successful. Funnily enough, the film people didn't call me after that."

The film had other rewards, however. On location, Killy met his future wife, actress Daniele Caubert. She died of cancer 10 years ago.

At about the time of his wife'e death, Killy gave up skiing. "I am snowboarding now," he said over an-indifferent escalope Milanese at the London Outpost of the Carnegie Club in Cadogan Gardens.

But he is busy with other projects: he is chiefexecutive of the Paris-Dakar rally and the Tour de France, and markets his own

Had he not been a skier, he says, he would have been a tennie player, wrestler, cyclist or soccer player.

Because of my great need to win, I could have excelled at many sports. I had this determination to succeed. I exercise bike four times a week. And I'm on the road in summer - in the Alps and the Pyrenees. Jeez - I know a lot of mountain passes."

His determined image is enhanced by a scar on his jaw - "The girls really love it," he says. It was inflicted by a ski-pole in a childhood of Val d'Isère, where the local slopes are named after him - L'Espace Killy. That scar is also a clue to

Grenoble Winter a more disturbing personality trait: he claims to hide a "profound violence" in his "I am secretly quite a vio-

lent man. You can't be any other way if you want to be the best. I normally contain it well. No one knows. "You are born with it. You

live with it all the time." I was startled to hear this, since everyone had told me how easy-going he was. Was his sense of humour a way of avoiding violence?

"Perbaps. People eay I have a good sense of humour - especially making fun of

My next question com-

'It was a good film, but not successful. Funnily enough, the film people didn't call me after that

letely floored him: Do you like people?

It was a full 15 seconds before he answered - I timed it when playing back the tape of our meeting. He then spoke of his love for his father. I pressed him: "You bayen't really answered my question."

Another long pause. "There are people I would probably give my life for. And people I wouldn't even spend two minutes with. And when that is the case they would know it immediately. That's it. No in-

His violent side was kept under check in Algeria, where he was called up to fight, briefly, in the war of was single-minded I use an independence in 1962. Did helped introduce the presiyou kill anyone, I asked.

> as you give me something seat at one point. to drive. They gave me a

how the people are - how they can be. It's heartbreaking because we - the French - are probably responsible in some weys for how they

But the violence came perflously close to the surface when he attacked the French minister of sport in 1973. Killy was trying to revitalise the French ski team and went to see the minister with Leo LaCroix and Guy Perrilat, two other top French skiers, offering them-

selves as trainers. "I said to the minister: give us six skiers and we'll win at the next world championships. But he said: 'Get out of here, you old jerks." I was so angry I almost strangled him. I swear to

God. But Leo Lacroix (so often nano-seconds behind Killy in the world's top ski races] stopped me. Leo is a paci-

Killy, who at one stage with President François Mitterrand. At the Albertville Winter Olympics, of which he was co-president, he dent to the complexities of "No, no, no. I had fun. I the Mexican wave, or La Ola Killy had become engrossed loved driving. I said I'll do as the French call it, having in organising the 1992 Olymanything you want as long to pull him back into his pics. Paul Goldstein's Nevica

Killy seemed unconcerned running of Killy Ski, with at the lack of any choice of Killy retaining an interest. How did he feel about menu at the London Outwhat was happening in post, where you are more or Algeria today? "It'e mon- less obliged to have what being launched this winter,

Clob has no restaurant as such, but the chef will throw something together for members to eat in their rooms or the conservatory.

We started with avocado prawns, and ended with poire Hélène - pears poached in red wine. In spite of a healthy appe-

tite, Killy looks as lean as aver. "I've nevar had a weight problem," he said. "It was 75kg in Grenoble, it's 75kg in London today." But don't you feel a bit of a traitor, taking up snow-

boarding after making your name as a skier. I asked. Not at all. No. I think I'm just respected as a sportsman, whether I'm on tha International Olympic Committee, Tour de France or in

the desert with pilots. I don't

try to sell snowboarding to anyone. I just love it. It's fun and it's faster on soft snow than with skis." The advent of snowboarding has not been so good for had considered standing for Killy's ski-wear interests. A high political office, had a couple of years ago, Killy Ski more relaxed relationship ran np a nice little grunge ontfit and gave him one. Most of the remaining 1,499 suits were unsold. "Killy and

grunge didn't go together," he said. "The range flopped." A few years earlier, after company had taken over the look glamorous."

A new range of performance sportswear for men is also flirted with his own

strous. Monstrous. I know they give you The Carnegie called Killy Sport, which venture has proved to be the couldn't care less. Living has in store for you I keep uses "air-water technology" the greater skier? to keep the harshest weather out. The range includes

> spring skiing and coldweather casual wear. Not including women's wear in the new Killy Sport times out of 10." range comes as a great relief. "We can make great men's suits - no problem." he said. "It's the girls. Trying to combine style with

clothing for expeditions, and

sailing, lightweight wear for

function can be a nightmare. savouring his hunch. A functional hip pocket on a girl'e suit, for example, is just unsellable because it can make a woman'e hips

'I am secretly quite a violent man. You can't be any other way if you want to be the best

look too big. It took us 20 years to find this out! "Women want all the advantages of a practical sult - to be dry, warm, happy and content - and at the same time they want to

Franz Klammer, the muchloved and much-bemedalled "Kalser" of Austrian skiing, clothing company. Killy'e

Jean-Claude Killy: 'There are people I would probably give my life for. And people I wouldn't even spend two minutes with. No in more enduring. But who was

> I had spoken to Klammer a few days earlier and he had told me: "Although be was a brilliant skier, downhill was not Killy's speciality. would have beaten him six

l put this to Killy. There was another long pause as he sucked in a few strands of spaghetti. "Mmmm," be said. He was thinking rather than

"Klammer was a downhill specialist. If I had concentrated on downhill, it would have been difficult for him. But my problem - and it was a very big problem was to be on top of all three ski events [downhill, slalom and giant slalom]. It was a major headache. It's a monster to attempt to ski at the Olympic Games in three disciplines. So what Klammer says is probably true."

were racing, you bated the Austrians with a vengeance. "We hated them like you wouldn't believe, but we respected them. It was so impressive. And they'd never stop trying to beat us to death. I was very much like them."

lt's eaid that when you

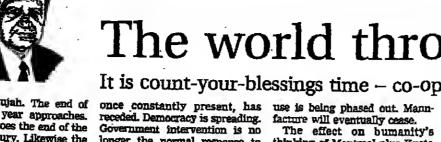
Killy, bowever, has no wish to submerge himself in nostalgia. "I gave most of my tropbies away to the Olympic Ski Museum in Lansanne. My Hahnenkamm trophies are rusting away in my brother's shop in Val d'Isère. They're not even on display any more. But l today is a lot more interesting than sleeping in the

Will Killy ever ski again? "You never know what life

being surprised by what life has to offer. But, as of now, I

Never? "Never say never."





Japan inttialled it.
We should be thankful. It is Montreal in 1987. That is already pect of nuclear annihilation, destroy the ozone layer. Their

environment has entered the

global psyche.

In another 10 years or so a new

The effect on bumanity's gers, made from a coating of bat-

The company knows where its

That means conserving its future

spectacles certainly soothe the aching eye. We might attach them to one of those chains that leaves them dangling around the There was no need for such glasses this Tuesday, in the Brit-

reply: "I'll plead guilty to that."
So would we all, if we had a

across the planet. Together these

cherubim to a parliamentary debate is a welcome antidote to the prevailing demons that The same might be said of that other celebrated cherubic duo, Truth and Reconciliation. The

commission of that name sitting in South Africa is not without flaw, but it is a physical expresful transfer of power in the republic.

We now hear suggestions that a similar process could be helpful in Northern Ireland. Excuse me if I do not comment on that. Not today.

there is to be cheerful about. The

and reconciliation

Normal service will be

PERSPECTIVES

Christian Tyler finds two villages are settling old debts on the gaming tables of the casinos

o rivalry is so ferocious as that between neighbours. Founded in the 1859 gold rush, Central City and Black Hawk have been rivals for as long as anyone can remember. Sharing a gulch 8,500ft up in the Rocky Mountains behind Denver, Central City always looked down with disdain on Black Hawk, while Black Hawk looked np with envy at Central City.

"City" is too large a word. These places are villages, one perched scarcely a mile above tha other. Physically, they couldn't be closer; socially they are miles apart.

Central City boasts an opera house where Edwin Booth, Lillian Gish and Noel Coward played. It has the Teller Hotel, where president Ulysses Grant and Mae West slept (though not at the same time). It can point to visitors such as Buffalo Bill Cody and Doc Holliday in the 1860s, Allen Ginsberg and Jack Kerouac a century later. Each year it hosts the Yellow Rose Ball, when a dozen maidens from Colorado's oldest families make their social debut.

After its heyday, Black Hawk declined to become little more than a row of shacks. It is hard now to imagine the acene when John Gregory struck gold in 1859 and some 15,000 miners poured into the place. The workers, the mills, smelter and railway terminus were housed in the lower town.

The owners and the rich went up the hill to Central City which, by the early 1870s, had a population of 5,000, twice the size of Denver's. It failed by only one vote to become the state capital.

Now the two neighbours are at each other's throats again. And the cause is a second goldrush; gambling arrived in Gregory's Gulch in 1991. This time, however, the boot is on the other foot,

Not all is enmity. The mayors of the two communities, Kathryn Eccker in Black Hawk and Don Mattivi Jr in Central City, are cousins and were pictured embracing in the most recent issue of The Little Kingdom Come, Central City's jokey journal. (Under the subtitle "Somewhat Violent Auti-Black Hawk Issue", the same edition featured a plan to bombard the rival village with deep-frozen

Central City is not always genteel. Some years ago, locals say, a mayor who failed to get re-elected ley Davidson motorbike firing a shotgun in the air.

Dolores Spellman, who guides visitors round the opera house, has a foot in both camps; her son David is an alderman in Black Hawk. "How would you like to have Central City'e rubbish dumped on you for 100 years?" she says. But when her son tried to join the Elks' lodge in Central City, he was beavily voted down. Gossip says they even ran out of black balls.

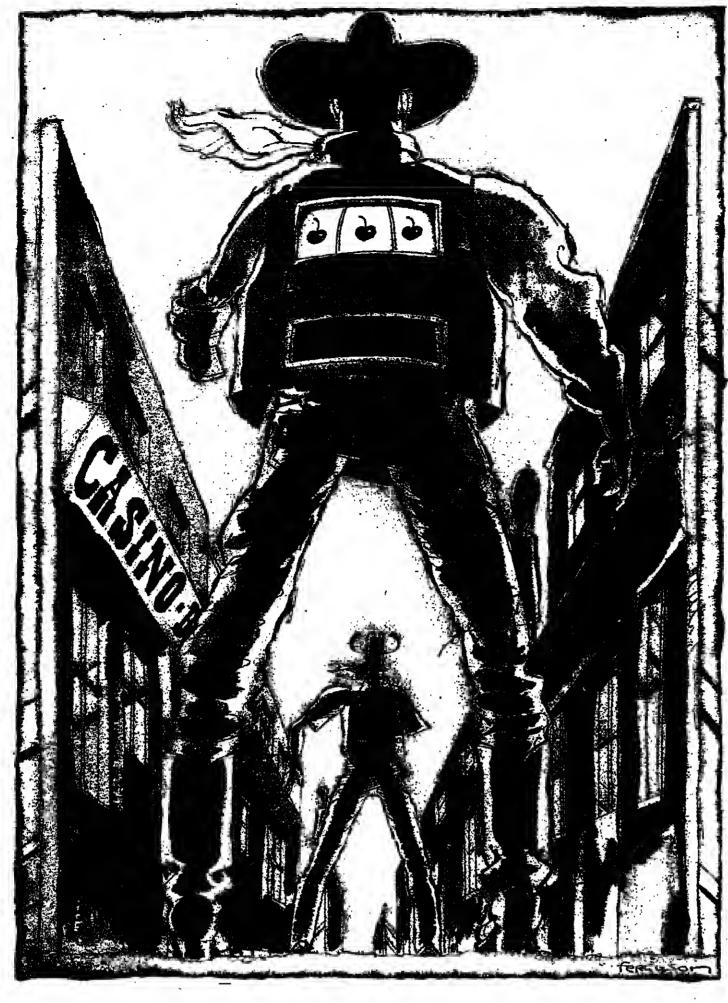
The trouble, says Central City 60) is tearing them to pieces. You would not guess it from e

casual walk along Main Street and Eureka, where bousewives and fled against the snow, run between the casinos with yoghurt pots full of nickels and quarters in their

Behind almost every wooden shopfront, each restored to its goldrush glory, stands a regiment of one-armed bandits - "slots" as they are known - which burble, bloop and clatter to the sound of piped music. There are more slots upstairs, and bars, restaurants and tables for low-stake blackjack and

There used to be queues outside the Teller House casino. No longer. "We're not actually making a loss here," says Roger Shuttleworth, a former librarian from the English Lake District, who is the manager. "But we've had to be very smart,

For the past five years Central more it rel City's casinos have reported collec-stop now."



High noon with the village next door

tive losses, and their number has (pop 310), is that Black Hawk (pop dwindled from 38 to 11. Meanwhile mitted in the two villages and also dents had expected "a few slot-Black Hawk has enjoyed soaring in Cripple Creek, about 60 miles to annual profits. It has 24 casinos, the south, after local pressure led lady in City Hall put it, but were staffed by commuting workers, and two vast new ones are being built. A third is awaiting approval. There is even foreign interest; the Britishbased leisure group Ladbroke is buying the company which runs the Bullwhacker casinos - two in the lower town and one, less successful, in the upper.

In Black Hawk's Gilpin Hotel, a woman was sitting in front of a Black Hawk have fewer old buildslot machine, chain-smoking. The tray was full of dollar coins and she looked very tired. It was dark outside and snow was falling. The woman, who said she was a widow from Aspen, the fashionable ski resort, confessed in a cracked voice that she had been playing for two days. She had come with \$2,000, saved over the past six months, and was presently \$2,370 to tha good.

"I reckon It's a cheap vacation she said. "The more tired I get, the more it relaxes me. But I think I'll

to a state-wide vote in 1990.

The idea was to stop these communities becoming ghost towns, like so many other gold rusb settlements before them. The bitter paradox is that Black Hawk, which had little heritage to preserve, is now undermining Central City which is crammed full of it.

Why did it happen? Not only did ings to cramp its expansion. It also has the better location. Gregory's Gulch widens out there, making room for car parks and big new

Also, the village lies on the state highway which leads to the Rocky ruled that the proposed spur was mountain National Park, whereas not a state responsibility. So Cen-Central City is reached by a eide road. The result is that gamblers who come by bus may find them-selves dropped off in Central City, but car commuters may never even

machines here and there", as the shocked when nearly every building was snapped up for gambling

and property prices rocketed. So they called a halt to development. Black Hawk cashed in. "They are glorying in it," says Charlotte Tay-lor, editor of Central City's newspaper, the Weekly Register-Call.

Central City's hopes of salvation rest on a \$35m road, which it wants to link it with the east-west Interstate highway 70 that runs nearby. But the project has been stymied. First, a vital bit of land was bought up in an apparent blocking man-ceuvre hy Black Hawk interests. Recently a federal district court tral City has to find the money

Both villages would benefit from better access; the road up from Denver is often jammed in summer and can be dangerous in winter. Furthermore. Central City did The real question up Gregory's itself no good at all by declaring a Gulch is, who would benefit the

Limited-stakes gambling was per- year-long moratorium in 1992. Resi- least? In the meantime, as they look askance at the building sites of Black Hawk, Central City's casino owners are praying that over-capacity will teach their inferiors a lesson. Both villages agree that the gambling market is growing, not least because Denver's economic boom is attracting thousands of immigrants from California and elsewhere.

But Black Hawk is already adding 1,800 more slots to the 5,300 it already has, and before too long its capacity could increase by more than half. Average takings seem bound to fall, and casinos with

All this is immaterial to the punters, of course. Among the hundreds of thousands of visitors to "the richest square mile on earth" there are plenty who scarcely know which place is which. So long as the wheels keep spinning, it's all the same to them.

A busy Black Hawk casino supervisor with a mobile phone clapped to his ear said: "There's no solution for Central City." And be

A window seat on the bus to now

Paddy Linehan is acutely embarrassed in Afghanistan

he leaders of the Taliban now controlling much of Afghanistan heap scorn on the western world and its values. Many of their extreme perceptions of western morals and disposition towards them and their faith are gleaned from the media. But you wonder about the impact of chance encounters in the past, when passage into Iran and Afghanistan was

Some westerners acted with a superior attitude that soured relationships. I was an embarrassed witness to one such incident.

When crossing from Iran into Afghanistan, that side of the border was so shabby it was almost homely. The only neat thing was a line of ancient battle-weary minibuses. I wasn't sure at first whether they were still in use. Suddenly, a madly waving young man sprang from one and approached me with good-natured emergency. "Queekly, queekly for Herat."

His urgency was convincing and I bundled in thinking he was about to take off. I was the first. About every half hour another soul made it over the border. He repeated his queek, queek", so it took only seven or eight bours to fill the vehicle.

In the intervals we became acquainted. He wore the dark pyjamas and flat cap with rolled brim that is de riqueur in these parts -Chitrali caps they are called. He had a gold tooth that illuminated his frequent smile. He did one return trip to Herat every day, be told me. It was a good living and he enjoyed his life. "I like to meet the foreigner," he enthused. Not after today be wouldn't.

Mohammed was his name. At intervals he repeated his welcome like a mantra: Ahlan Wah Sah lan His slowly assembling clientele was made up mostly of local

When we were almost full, three other westerners joined us. There was a quiet Danish guy, and Arlene and Gary from "New York City". Gary knew most things and Arlene was very busy with chewing gum. She displayed an amount of skin that a woman shouldn't in

Afghanistan. She chewed the gum with ber month open. She would get a thin film between her lips and then she'd poke ber tougue through it and flash it victoriously from one corner to the other. I wanted to shout out that I wasn't with them. But they imposed themselves on me for my protection.

Gary knew what these fellows were like and wasn't going to let them get away with anything. Mohammed started to collect his fares. It took a while before he got to the foreigners. Gary was watching with the keen eye of one whose main bobby is counting money.

"How much?" he accused Mohammed when our turn

"Two dollars, please," Mohammed smiled, proud of his English and oozing bonhomie. I reached quickly for the amount, anxious to divert the argument that I Standing up he said: "No

don't rlp off me and my friends. One dollar:" I died with

embarrassment. Everyone stared and Gary and Arlene loved it. They took it as admiration. Mohammed was shaken but he put bis request once more. Gary replied with a dissertation about how things ore done in the US. He was really educating these folk.

Mohammed was taken aback. He thought for a little while then ehrugged bis shoulders and walked away. Even from his back I could see he was deeply offended. And was Gary triumphant?

"See, that's the way to deal with these sharks." he boasted, still standing even after the bus had shuddered into motion. He was so puffed up by victory he couldn't etop swaving, like an ice bockey hooligan, 1 could find no safe place for my eyes. Everywhere they caught accusation.

We trundled along corrugated roads from desolation to desert. Gary eventually settled back into self-congratulatory sbuffle.

She displayed an amount of skin that a woman shouldn't in Afghanistan

Arlene cuddled in close in approval and admiration of her man. The locals felgued disinterest. The ribbon of road seemed to stretch forever to the horizon. Every 10 or 15 minutes Gary would get a relapse of victory and bave to stand no again to explain how he defeated these people at their game.

That will teach bim to rip off a United States citizen. You follow me was just after one of these triumphant ontbursts that Mohammed brought the bus to a deliberate halt.

It felt ominous. He turned off the engine. We were about 60km from the border and 50 from Herat. It was as desolate a place as ever 1 had seen. The sun was setting and nothing could be seen between us and the distant red borizon. The silence after the raucous noise of the engine was ecrie. The wind whistled

Mohammed came down the centre very slowly. He stood for a second and then said quietly: "Now, \$2, please." Gary's jaw dropped. You could see realisation slowly hitting him. I wanted to jump np and clap Mohammed on the back but instead I dived into my belly bag and held ont \$2. He ignored me. Ha just waited while Gary scoured every pocket trying to think of a

Eventually, he had to hand over. Not finished yet, this talented operator beld his receiving hand up high, forcing Gary to reach up to it in clear view of all. I am sure that in that

moment was forged a etrand in the mesh of resentment of things western.

Then it was prayer time; everyone got out and gava thanks to Allah.

Clouds gather over African skies

Michaela Wrong takes part in a revolt and - briefly - feels all the better for it

person approached and asked if we would like to sit inside the cauldron-hot airline office. We realised we were up against it - again. The broken vase with plastic A serious case of Waiting Room Syndrome (scientific name:

e were sitting under

the shade of the

trees when a third

expectans frustrans infinitum), familiar to the layman as a pronounced need to impose meaning human beings into pokey antechambers with no imminent prospect of liberation. We had come across it repeatedly since arriving in the Demo-

cratic Republic of Congo. Whether asking for a ministerial interview or a briefing with a company boss, Waiting Room Syndrome kept rearing its head, usually preceded by Badgitis the compulsion to give someone a tag, insist they pin it on, then

general, are all strangely similar. in the fresh air.

roses is de riqueur. So are the stained carpet, aromatic toilets in the corridor outside and the roof tiling that is slowly peeling away.

They specialise in manureon the universe by packing coloured sofas whose springs died long ago, which suck down the sitter like deep sea monsters. secretaries, gesturing you into unimportance. It means shrugthe room with the seductive grace usually reserved for Concorde's cabin crew. Sink into these velour traps, register the scores of resigned faces around you, and you know you are lost

We tried not to play ball. We sought refuge in gardens, under the shade of the trees, explaining Congolese waiting rooms, in politely that the heat was stifling you are in. A journalist friend fact African waiting rooms in and we could be equally patient describes waking with a start in

one, secretaries, officials and directeurs de cabinets asked. implored and finally threatened us into accepting our fate.

And I suppose they were right. For to skirt the waiting room is to step outside the system, to "Mettez-vous a l'oise," say the refuse to acknowledge one'e own ging off the trance that immediately envelops those who assume the sitting position, in which the principle that a minister should keep them waiting bours, days, wseks or even months, is accepted without question.

When Waiting Room Syndrome is in full flood, you forget why you came or even which country a ministerial antechamber and

The level of irritation this being ushered in to see tha big day, waiting will have become an cobbles without raising a flicker caused was remarkable. One by man. Utterly befuddled, he had to end in itself and you will be undertake the delicate task, masochistically looking forward based on his interviewee's to more of the same the following responses, of working out which day.

> In a couple of hours you will no longer care if you are received at all

war-ravaged African state he was visiting. Give in to Waiting Room Syndrome and in a couple of bours

you will no longer care if you are

received at all. By the end of the

I first came across the problem while working for Reuter in Paris, when door-stepping VIPs as they emerged from the president's palace or prime minister's office was part of the job.

It soon became clear that there was a cut-off point after which you might as well leave. For the first 45 minutes, you were still capable of peppering your victim with challenging questions. After that, you would be so deeply afflicted by Waiting Room Syndrome, usually manifested in an unhealthy interest in the photographer next to you, that Francois Mitterrand could bave tripped headlong over the Elysée

of interest.

That lesson, it seems, has been imbibed by the Congolese. They regard balking at the Waiting Room as deeply subversive, for it raises the possibility of anger. Agree to enter and their relief

is palpable. Now they can go and forget about you in peace, confident in the knowledge the person you arranged to see has no intention of returning to the office after lunch.

Only once did I see Waiting magic spell. It was our third visit to the Angolan embassy in Kinshasa in search of a visa.

Like the dozen Congolese applicants around us, we had swallowed the increasingly surreal floor to fill in our forms, lent the room.

embassy official our spectacles so he could read our applications, guessed the age of the government press attaché in Luanda (61?) and acknowledged that green ink was unacceptable on official documents. All to no purpose - it was clear

no one that day would get a visa. But to our amazement, Waiting Room Syndrome suddenly evaporated as the traditionally patient Congolese rose to protest at levels of incompetence that made even the former Zaire look a model of bureaucratic efficiency.

It was a heady, heady moment as we crossed the invisible Waiting Room threshold and stormed the offices shouting for service and telling the Angolans they could take their diamonds Room Syndrome fail to weave its and oil and go to hell. We supped on the spirit of revolution and lt tasted good.

Of course, while we did so, the embassy officially closed. Visa applications will be accepted again on Monday, so please take requests. We had squatted on the your place in the waiting

BOOKS

From nursery rhymes to naval history

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dy Linchan is demely arrassed in Alghanistan of the second of the second party

ig and bright as more fantastical than anything yon would huy for yourself: a Christmas book should thrill a child, soften a Scrooge and indulge the extravagant in

Emperor's New Clothes poems: thickly-layered paint, (Walker Books, £10.99), set hy Angela Barrett in a small kingdom during the belie epoque just before the outbreak of the first world war, when fashions were decadent, courtiers corrupt, and crowds nervously fawning: the illustrations are a cross between George Grosz and Arthur Rackham, Naomi Lewis' translation is superb, and this elegant work would be a sophisticated present

for anyone. No story lives in the imagination longer than a child's picture book, and a wonderful way to begin a baby's library is with a classic which will also amuse parents. The quirky pictures in The Orchard Book of Nursery Rhymes (Orchard Books. £12.99) reflect the mysterious character and inconsequential humour of oor heritage of rhymes. Faith Jacques sets them in the late-18th century, when they were first written down, and keeps to Georgian coiours, fashlons, wigs, hats, breed of dog (dalmatians for the rich, mongrels for the poor, whippets for a country vicar); social details are explained in an engaging postscript. P.J. Lynch's Favourite Fairy Tales (Walker Books, £12.99), conhumanises Beast sists of ten essential folk tales (Puss in Boots, Cinderella, Sieeping Beauty ...) and is gorgeously illustrated, dramatic, intricate, and well told - ie not overtold, as in

many modern collections. Stage (Bioomshury, £4.99); shaped like a theatre, full of cuddly creatures putting on a pantomime, is first choice: the simple verse reads wall out loud. Clement C. Moore's

mong adults, the Cook,

the Wine-lover, the Gardener and the Health

The Night Before Christmas to stroke the paint in Jane (Collins, £12.99), beginning Carbrera's voluptuous Cat's m hushed suspense, rising to the rollicking crescendo of Birmingham has stunning illustrations to this and to A Classic Christmas Treagiant impressionistic sketches of sleigh rides and

this pair, epitome of old-fashioned glamour, packthe true heir to the great 19th-century storytellers The re-released 1950 Cinderella (Disney, £16.99), all shimmering stars and floating carriages, is the most wistful fairy story on celluloid; its comic little/large subplot of stepmother's cat versus Cinders' mice hooks even very young children. The new prequel, Beauty and the Beast: The Enchanted Christmas (Disney, £15.99), zooms back to Beauty's days as a prisoner and her attempt to warm Beast's castle with the spirit of Christmas. Like allpre/sequels it is over-literary, but it is also romantic, furmy, frightening and entertains at all levels. A toddler laughs at the waltzing candles, an adult at the trick by which e Christmas gift of a fairy-tale book saves and

Among modern classics. Jane Hissey's Old Bear stories come in a boxed set (Hutchinson, £14.99), imaginatively designed for young readers; there is a 40th anniversary edition of Dr Seuss's The Cat in the Hat (Collins, For a Christmas book £12.99), and a complete My which a haby can handle Naughty Little Sister himself, Felicity Baker's (Methuen, £20) – quaint but convert non-reading teenagchunky boardbook Toys on popular – filustrated by Shir-Stage (Bioomshury, £4.99): les Hucker (The Sister bury, £5.99) is the book to convert non-reading teenagers, and Roald Dahl's Repulsion (The Sister bury, £5.99) is the book to convert non-reading teenagers, and Roald Dahl's Repulsion (The Sister bury, £5.99) is the book to convert non-reading teenagers, and Roald Dahl's Repulsion (The Sister bury, £5.99) is the book to convert non-reading teenagers, and Roald Dahl's Repulsion (The Sister bury, £5.99) is the book to convert non-reading teenagers, and Roald Dahl's Repulsion (The Sister bury, £5.99) is the book to convert non-reading teenagers, and Roald Dahl's Repulsion (The Sister bury, £5.99) is the book to convert non-reading teenagers, and Roald Dahl's Repulsion (The Sister bury, £5.99) is the book to convert non-reading teenagers, and Roald Dahl's Repulsion (The Sister bury, £5.99) is the book to convert non-reading teenagers, and Roald Dahl's Repulsion (The Sister bury, £5.99) is the book to convert non-reading teenagers, and Roald Dahl's Repulsion (The Sister bury, £5.99) is the book to convert non-reading teenagers, and Roald Dahl's Repulsion (The Sister bury, £5.99) is the book to convert non-reading teenagers, and Roald Dahl's Repulsion (The Sister bury, £5.99) is the book to convert non-reading teenagers (The Sister bury, £5.99) is the book to convert non-reading teenagers (The Sister bury, £5.99) is the book to convert non-reading teenagers (The Sister bury, £5.99) is the book to convert non-reading teenagers (The Sister bury, £5.99) is the book to convert non-reading teenagers (The Sister bury, £5.99) is the book to convert non-reading teenagers (The Sister bury, £5.99) is the book to convert non-reading teenagers (The Sister bury, £5.99) is the book to convert non-reading teenagers (The Sister bury, £5.99) is the convert non-reading teenagers (The Sister bury, £5.99) is the convert non-reading teenagers (The Sister b Treasury (Cape, £19.99), which includes new illustrations by Quentin Blake, is a feast for all ages.

Colours (Mammoth, £4.99); the rollicking crescendo of Deborah King's idealistic Santa Claus' arrival, is a The Flight of the Snow Goose familiar Christmas recitation (Collins, £9.99) is another in many homes; Christian original picture story. In the popular 1990s genre of bookswhich-are-more-than-hooks, Lncy Cousins' magnetic My children's book of the sury (Collins, £12,99), a Katy Cat and Beaky Boo's year is an exquisitely witty mix of carols, etories, Playses (Walker Books, £14.99) is exceptional; the Secret Fairy Handbook (Orchard Books, £9.99), with pull-out tiara, wings, doll, will overwhelm pink-frocked

perfect family under-fives, while older parcel would be twirlers will like the parcel would be stylish modern Nutcracker (Cape, £19.99) illustrated by Roberto Innocenti. Also aged up with a couple of of wide appeal: Jostein cool Yule Disney videos.

The inventive refashioning of tradition makes Disney a set of tapes, boxed into a mini-wardrobe with s lion on the front, of The Chronicles of Namia (BBC.

> n the last decade, pub-lisher Dorling Kindersley has transformed children's reference books with wit and glamour. For the 10-plus age, irreverent yet informative illustrated histories: History - The Really Interesting Bits (OK, £12.99), child-friendly at a mere 30 (large) pages, and Junior Chronicle of the 20th Century (DK, £25). The Even More Amazing Science Pop-Up Book (Franklin Watts, £15.99) is a sequel to the first pop-np science book, which sold over half a million copies. Children will like to get

their hands on the maps, photos and mementoes flapping out of Aunty Dot's Atlas (Collins, £9.99), while Dorling Kindersley's new family World Atlas (£40), clear, comprehensive, with photographs and computerised terrain modelling, is exhila-

Oasis: The Story (Bloomsing Recipes (Red Fox, 26,99), with contributors from Willy Wonka (chocolate puddings) to the BFG (frobscottle and east for all ages. snozzcumbers) is the funni-Two-to-three-year-olds like est cookbook I know.



Rich pickings for armchair activists

L Freak are easy to please. Armchair gardening, a For the intellectual cook, you winter evening's pleasure, can't better Clandia Roden, last demands fine prose and elegant of the scholar/cooks in the tradidesign, Graham Stuart Thomas' Cuttings from My Garden Note-Grieson: her books are learned. ioving, delicious. The Book of books (John Murray, £25) is antboratative on the art and Jewish Food (Viking, £20), "an Odyssey from Samarkand and craft of any sort of gardening, and a joy to read; Monty Don's Vilna to the Present Day" is Gardening Mad (Bloomsbury, £16.99) is zany and dead-pan; terranean Cooking (Pavilion, Page Dickey's Breaking Ground: Portraits of Ten Garden Designers (Artisan, £45) is a big reference (HarperCollins, 220); for the fam- pious. Anyone who enjoys fine of photographs 1839-1996. Histo-

ily snob, offer Malcolm Hillier's Entertaining (Dorling Kindersley, £20), tasteful guide to the figtion of Elizabeth David and Jane and-feta-salad '90s, or Georges Perrier's Le Bec-Fin Recipes (Running Press, £35), from the French restaurant in Philadelphia often rated the best in the US. Lifestylists will like Michael definitive; her invitation io Medi- van Straten's Foods for Mind and Body (HarperCollins, £19.99) and £19.99) light and bright. The the Encyclopedia of Complemeneclectic will go for Josceline tary Medicine (Dorling Kinder-Dimbleby's Complete Cookbook sley, £29.95), realistic, not too

living will plunge into the producers, detailed maps, in The New Sotheby's Wine Encyclopedia

(Dorling Kindersley, £35). Nostalgia: probably drives choices of gifts for got-everything parents and grandparents. Of aesthetic interest are Valerie Steele's Fifty Years of Fashion: New Look to Now (Yale, £24.95), and Photography: An Independent Art (V&A Publications, £30). Mark Haworth-Booth's chronicle

ries for highbrows: A Grand essments of wines, profiles of Design: The Art of the Victoria and Albert Museum (V&A Publications, £40). published to accompany the massive exhibition of the museum's history which is touring North America and arrives in London in 1999, Robert Gottlieb's Reading Jazz (Bloomsbury, £20), and N.A.M. Rodger's The Safeguard of the Sea: A Naval History of Britain 660-1649 (HarperCoilins, £25).

Sorry to be sexist, but grandeds

kei's Dream Cars (Weidenfeld, £25); the centennial edition of Jane's War at Sea 1897-1997 (HarperCollins, £30) and Richard Overy's Bomber Command 1939-45 (HarperCollins, £20). And so to lovers ... As an

erotic invitation, I would be swept up by Correggio (Yale, £45). The jacket has e passionate lo waiting for Jupiter to descend; the book dazzles with langourous nudes and grave Madonnas: David Ekserdijan's text is art are likely to go for Andrew Fran- history at its best, incisive,

broad, a revelation of the mythowork. For the idiosyncratic, the catalogue of the Washington show Lorenzo Lotto (Yale, £40), restless, little-known Renaissance artist, is unusual, or the pioneering Egon Schiele (Yale, £40): how sexy are his explicit nudes? For the homey, Carl and Karin Larsson (V&A Publications, £35) - watercolours of idyllic intimacy, interiors for country houses. And star on the tree: Three Thousand Years of Chinese Paintings (Yale, £50) exotic, beautiful, beguiling, and so luxuriously fat that you need

instalment from Charies

Handy. In The Hungry Spirit (Hutchinson, £14.99) the for-

mula is much the same as in

His voice is quietly insistent,

his arguments jucid rather than dense. Companies must acknowledge their wider

social responsibilities if they

are to continue to be the

major institutions of our society. Corporate citizen-

ship must become reality

rather than a phrase in

annual reports. The overall effect is as if the facts of life had just been explained to

you again - it is all so pain-

fully obvious, why don't

companies behave like that?

If be ever wanted to

become a full-time barn-

storming guru, Charles

Handy could take a few les-

sons from Stephen Michael

Peter Thomas, "the most talked about and influential

business consultant the

world has ever seen".

Thomas is the author of The

Book That's Sweeping Amer-

ica (John Wiley, £14.99) and

How to come up trumps

Paul Mendelson on the pick of the year's bridge books and software

that the only purpose of a bridge book is as a poor substitute for three missing play-

work on garden style.

A couple of hours curled up in front of the fire with an engrossing volume on your favourite pastime should be an enticing prospect. Sadly, however, my friend is correct, and the reality is a poorly printed, carelessiy proof-read toms, weighty, not from gravitas, but from thick blocks of self-satisfied, gently mocking prose and impenetrable dia-

Bridge authors, it seems, like nothing more than to wag their finger at their readers. For the buyer of gifts for the hridge player this Christmas, the potential for disaster is great. To come up trumps, I suggest the following publications. Bridge Players Bedside Book by Tony Forrester (Colt Books, £12.95) is perfect for players of all standards, with its

PUBLISH YOUR WORK ALL SUBJECTS CONSIDERED Fiction, non fiction, Biography, Religious, Poetry, Childrens AUTHORS WORLD-WIDE INV WRITE OR SEND YOUR MANUSCRIPT TO HERVA PRESS

games, and useful tips. It is ideal holiday fayre. Its style imitates the addictiva qualities of the game - you want to see the next hand, and the

or the social player almost completely hept. or improving stuforeign tsrritory, entered tentatively and left with emotional scars, and the acrid taste of smug opponents in the back of the throat. But Alan Mould's Step-by-Step Slam Bidding (Batsford, £8.99) explodes many of the myths and explains, with wit, patience, and great clarity, the correct

approaches. Unlike many writers, Mould abandons a proselytising, dogmatic tone, and explains all tha options, gently enthusing the reader to further research and practice. The learning process is thus a thoroughly pleasant

Anyone who has not yet read Larry Cohen's now classic, To Bid or Not to Bid mind into the true bridge ory anyway.

typically forthright combination of witty anec world of 52 cards, and away friend informed me dotes, stories of famous from the 12 cards, and away dotes, stories of famous from the 13 or 25 with which most players are obsessed. Children of our multi-me dia age are doubtless frowning at these earthbound options. However, computers which attempt to play bridge have been, and remain,

> Even so, I strongly recommend two software titles for your PC which test your card-play, moving the outstanding cards into unfavourable positions until you find the correct line. Tortuous as that may sound, they are challenging, instructive, and highly entertaining. Bridge Master for Windows, by the Canadian International Fred Gitelman, and

Counting at Bridge by Mike Lawrence (£49.95 and £39.95 respectively, from specialist shops, such as Chess and Bridge Ltd: 0171-388 2404) represent genuine improvements over the printed page. Finally, for a daily fix, the unimaginatively named Daily Bridge Calendar 1998 (£18.99, available only from

Mr Bridge, Ryden Grange, Bisley, GU21 2TH), provides (Cassell, £10.50) should buy a daily bridge problem, with it now, lock themselves in a the solution overleaf from well-lit room, and devour it one of the team of famous before setting foot in their players. Once on your desk, club again. Not only does it you will hurry into work offer excellent advice for with renewed verve and vigcompetitive auctions, low our, just to reveal the new and high, it sweet-talks the conundrum. That's the the-

n terms of sales and global impact, there was only one business book of 1997: Scott Adams' The Dilbert Principle (Harper Business, £9.99). The cartoon strip now comes in a variety of formats and books. It is everywhere. Some regard the success of the cartoon character as a sign of the bankruptcy of corporate life and of management literature in general. Others have a sense of At the more thoughtful

end of the business book

spectrum, 1997 was an excel-

lent year. Few books can match the intellectual panache and rigour of Sumantra Ghoshal and Christopher Bartlett's The Individualized Corporation (Heinemann, £20), London Business School's Ghoshal has cemented a place for himself as one of the true business heavyweights. In this sequel to the influential Managing Across Borders, he and Harvard's Bartlett identify three key "core capabilities" to create the individualized corporation. These are the ability to inspire creativity and initiative; the ability to link pockets of expertise and entrepreneurial activity, and the ability to constantly renew the organisation and it includes many of the usual suspects - such as Motorola, mean that its message can maestros Skandia. Intel, 3M and ABB - fea- be ignored or that it is easily tured in other paeans to best achieved.

practice. Business School is Arie de ment or intellectual capital. Geus, veteran of over 35 Indeed, such was its popularyears with Royal Dutch; ity that three books carried Managing intellectual cap-Shell De Geus' The Living the title Intellectual Capital ital may provide long-term Company (Havard Business The best of the three comes answers - and, if it fails, School Press, \$24.95) exam- from Thomas A. Stewart of what could take its place?

Wit, wisdom and buzz words for corporate citizens

Stuart Crainer chooses the most instructive, illuminating and amusing business books

Why is it that the average life expectancy for companies is a mere 12.5 years? How can, and do, companies survive? The survivors are labelled by de Geus as "living companies". These include the 700-year-old Stora company and the youthful DuPont, a mere 200

The living companies are, says de Geus, dedicated long-term dsvelopment. Managers regard themselves as "stewards" rather than as temporary functionaries. Here, somewhat in Peter Sellers (Being There) vein, de Geus brings in the homespun image of its product even if that managers as careful gardenrequires making its own ers, encouraging growth and products obsolete. Few meet renewal, but willing to eral Electric, Hewiett-Packthe criteria. Indeed the only scythe awsy when necescaveat with the book is that sary. The image is bordering on cliche, but that does not dinavian knowledge-

The hig idea of the year Also based at London has been knowledge manage-

ines corporate longevity. Fortune magazine, His Intellectual Capital (Nicholas Brealey, £16.99) presents a wellwritten way in to a subject which is deeply bedded in jargonistic vagueness. "Knowledge has always mattered, but two things

have changed," says Stewart. First, as a percentage of the value added to a product it has grown to be the most important thing. Costs used to be 80 per cent on material and 20 per cent on knowledge - now it is split 70-30 the other way. Second, it is increasingly possible to manage knowledge." It is this second element which forms the more innovative section of Stewart's book as he maps out the means by which knowledge can be managed. His examples are drawn chiefly from the US - Genard and Merck - as well as tha obligatory study of Scan-

Perhaps the most important element in Stewart's book is that he puts intellectual capital in context while posing some of the hig questions it throws up.

For those looking East for inspiration - or with concern - there is Mastering the Infinite Game by Charles Hampden-Turner and Fons Trompenaars (Capstone, £18.99). They argue that cultural differences have been vital in the massive and dramatic success of the East

Asian "tiger" economies. While western managers play "finite games in which individuals win or lose by specific criteria in universal contests", East Asians play an infinite game "with rules which are adapted by the exceptions they encounter, with contests from which all players iearn co-opera-

tively".

ered Niche Re-engineering (LNR)", "Shaker Benchmarking" and, perhaps most profoundly of all, "Open Book Reading". Cynical, but it is a Equally thought provoking splendid debunking of the is the latest philosophical world of management gurus.

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Title of Films							
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Hardback	£1.50	£7.50					
Paperback	£1.50	£3.95					



A celebration of celluloid superstars

For film buffs, Nigel Andrews sifts through biographies of Hollywood dream-makers and icons and seriously absorbing studies of cinema history

raphies, aspecially ones about monomaniacs. Directing films is not a job for shy souls, as Patrick McGilligan's Fritz Lang: The Nature of the Beast (Faber, £20) and John Baxter's Stanley Kubrick (HarperCollins, £20) proved, along with three books about that iron will in a boyish frame, Steven Spiel-

nical, tunnel-visioned and careless of a bad press. McGilligan's portrait of the gifted Teuton who fled Hitler's Germany (rather more hesitantly than he later claimed) is absorbing. He presents Lang the liar and opportunist alongside Lang the sculptor of our dreams: the man who made Metropolis, M and Fury.

Stanley Kubrick, too, is a lovehate movia figure as seen by John Baxter. Whether hs was marching cripples into his extras' army in Spartacus, or steering stars towards nervous breakdowns, or planning a change of image for Julie Andrews with mainstream cinema's first hardporn feature (scripted but never made), hers is proof that one man's self-fulfilling vision can drive everyone else close to distraction or destruction.

Then, most curiously of all, there is Master Spielberg: for some the hoy who never grew up, for others, notably John Baxter again (HarperCollins, £18), a sharp wheeler-dealer carefully designing his image and output. escape the questioning prose. Baxter asks: Was the film a truthful, tragic fresco of the Holocaust or a Jewish director's celebrity hiography - but what

the Oscar voters?

Spielberg's two other biographers, Andrew Yule (Littls Brown, £19.99) and Joseph McBride (Faber, £17.99) are more evangelical about his artistry and imagination. But there is a nagging feeling, even after reading these, that the man who made Jaws, that wondrous blend of popcorn action cinema with mythopoeic human drama, never quite reached the same heights

t is the mark of a movie superstar to be recycled by the hiography industry every year. Or it seems that often with men like Wayne, Bogart and Eastwood. The last is lucky: he is still alive, so the iconoclasm industry is only limbering up. And culling words from Restwood himself author Richard Schickel (Jonathan Cape, £17.99) is not about to bite the man who feeds him the

By contrast, A.M. Sperber and Eric Lax freely tear the coverlets off their hero's troubled married life in Bogart (Weidenfeld & Nicolson, £20) while Gary Wills'a John Wayne: The Politics of Celebrity (Faher, £20) combines an impressively minute exegesis of the Duke's screen persona the walk, the voice, the loosehipped stance (reminiscent, says Wills, of Michelangelo's David) with a robust exposure of Wayne's off-camera sbortcomings, including his second world

The film book industry can seem over-dominated by the

want to read them seem to want to write them. There is an eternal, mesmeric fascination in the match/mismatch between the fallible mortal off screen and the icon on it. Perhaps the faultlines in the first even become, by art's metamorphic surgery, the veins and arteries of life in the second. Some authors, though, bravely toil in the sweatshops of nonstarry film study. I have never been a frontline admirer of producer David Puttnam'a brand of morally uplifting populism (Char-tots Of Fire, The Mission and company), though I half-re-spected his Quixotic year spent tilting at the Hollywood windmills as Columbia president. But The Undeclared War (HarperCollins, £18) is a serious, cogent study of film finance and power play in the age of GATT and Europe/American stand-off. It should be read as a good diagno-

hree other historically inclined books are worth a browse. Backstory 3: Interviews with Screemoriters of the 60s (University of California Press), edited by Patrick McGilligan, is an interview-led journey through cinema's most sombre decada, when the acreen throbbed with post-Dallas issue movies and problem dramas. Contributors lika Stirling Silliphant (In The Heat Of The Night), George Axelrod (The mchurian Candidate) and Irving Ravetch and Harriet Frank (Hud) conjoin to define a decade.

sis, aven if you disagree with

some of the remedies.

was a strong year for biog- shrewdly pious calling card for can you do? Those who do not rouning The Third Reich (Duke tled "Illusions of Wholeness in Nazi Cinema." Schulte-Sasse argues a powerful case for the quality of popular German movies under Hitler, even some of its propagandist ones, forcing us to swallow our preconceptions or at least chew questioningly on

Best of all is The BFI Companion To Harror (Cassell, £19.99), edited by horror buff and author Kim Newman. An encyclopaedia of the ghoulish, its unerring accuracy is matched by dashing insightful writing from the likes of Christopher Frayling and Philip Strick. Graphic plctures, and plenty of them.

If your quest for Christmas gifts is still unfulfilled, you can always ransack Curio Corner. Here we find Mia Farrow's memoir What Falls Away (Doubleday, £16.99), in which the actress reminisces on life, love and (take cover) Woody Allen; Chris Rodley's Lynch On Lynch (Faber, £15.99), a piquant platonic dialogue with the maker of Blue Velvet; The Act of Seeing (Faber, £14.99), more philoso-filmic doodlings from Germany's Wim Wenders; Conversations with Pauline Kael (University Press of Mississippi, \$42), lively tête-à-têtes with the doyenne of American criticism; Who Is Andy Warhol? (BFI, £13.99), an anthology of essays about the genius with the rictus smirk and rafia hair; and tha trainspotter's true delight, Paral-lel Tracks: The Railroad ond Silent Cinema by from Lynne Kirby (University of Exater Press, £12.95). Anoraks at the

A walk through the trenches

fter a certain time the past slips off the edge of memory and into history: there are surely no soldiers alive who remember the Boer War. But as Stephen O'Shea relates in Back to the Front, his account of walking the length of the Western Front, there are still more than 1.500 surviving French veterans of the first world war. Unfortunately, O'Shea did not seek out any of them on his travels.

The idea for this book is a good one. The scars of the Western Front, which stretched for 450 miles from the North Sea to the Swiss border (from 1914-18 one could have walked the entire route without sticking your head above the ground) are an invitation to a journey back into the past. And O'Shea. Canadian grandson of an Irishman who was wounded at the Somme, is a personable travelling companion, picking his way past unexploded sheils, scramhling into overgrown and forgotten stretches of

He knows his war, too. At every battlefield he has another tale of appalling stupidity and waste: 60,000 dead or wounded in a morning at the Somme; 90,000 sucked so deep into the Flanders mud that their bodies were never found. Other, lighter, stories are also revealing, such as the British sergeant at Mons who decided not to post a look-out on one side of an encampment because, "The enemy would hardly come from that direction. It's private property;" or the real Alvin York, later played by Gary Cooper in the film Sergeant York, whose comment after picking off 28 German soldiers was, "It weren't no tronble nohow for me to hlt them hig army targets. They were so much bigger than turkeys' beads.'

But these are third or fourth band accounts, taken from other books. As well as the French veterans, O'Shea fails to speak to any local people about family memories of the war, or their own experience of living in the shadow of this landmark of horror. (For example, farmers have steel shields on their ploughs to

phers operate in a moral vac-uum. Indeed, two of 1997's essential photographic books show a compassionate response to suffering that exceeds expectation. Swiss photojournalist Dan iel Schwartz and Czech-born

n a year overshadowed

by widespread distaste for the paparazzl's

death of Diana, Princess of Wales, the past 12 months

have also yielded strong evi-

dence that not all photogra-

invest rare levels of personal nvolvement in their

gation into the "perils.

in South and Sonth East

Asia, may not seem a subject

to set the pulse racing, but

his stark images of flood vic-

tims and child labourers

gradually huild into an

exceptional critique of mis-

rule and exploitation.

Backed up by scrupulous

lapses into strident breast-

There is similarly con-

trolled anger in Kratochvil's

Broken Dream (Monacelli

Press, £35), the hitter fruit borne of his journeys among

eastern Europe's dispos-

sessed. His wretched pic-

tures of impoverished Czech

gypsies and Romanian beg-

gars are soaked in the smog

and filth of their scabrous landscapes and display a

repulsion for the "shameless

politicians, corruption and

poliution" which Kratochvil

If both books share a keen

sense of ethical concern, the

issue of moral conscience is

rather more clouded in

Requiem (Jonathan Cape, £40). Edited by Tim Page and

Horst Faas, who worked and

were wounded in Vietnam,

this sombre memorial to the

135 war photographers who

died covering conflicts in

Southeast Asia pays tribute

not only to principled participants such as Larry Burrows (shot down in a

helicopter) and Robert Capa

(dismembered by a land-

mine), but also the ragbag of

war junkie photographers

who flocked to Vietnam for

the glory, the money and

Admirably, Requiem gives

tham equal recognition

(together with their opposite

numbers in the Viet Cong)

as it traces the region's

descent from rural serenity

to unspeakable scenes of

torture and execution.

Accompanied by a punchy

account of the politics of the

times and absorbing per-

sonal histories of each pho-

tographer's motive and

demise, this moving eulogy

is the year's most required

Elements of reportage also

crop up in the grainy mono-

chromes of German fashion

photographer Peter Lind-

bergh - hut then so do most

the thrill".

purchase.

blames for their plight.

heating.

protect them from the "iron harvest".) The one time he does recount a meaningful conversation with a Frenchman, who talks of his village a valley away as being another country, ths words echo back, making yon think bow strange it must have been for these unworldly peasants to find great armies digging in at the bottom of their fields. What makes the past

BACK TO THE FRONT by Stephen O'Shea Robsun Books £16.95, 205 pages WAR WALKS 2: FROM

THE BATTLE OF HASTINGS TO THE BLITZ by Richard Holmes BBC Books £16.99, 224 pages

flicker into life is not slowly

softening indentations in the land but people's stories; witness the greater power of the recent fictions of the first world war, Pat Barker's Regeneration trilogy and Sebastian Faulks' Birdsong. Back to the Front is a lively introduction to the history of the Western Front, but if O'Shea had spoken to the people who live along this human fault-line he might have dug up a lot more than barbed wire and rusted

One rather older battlefleld than the Western Front could do with the odd rusted weapon popping up ont of the ground. The battle of Bosworth, where Richard III was killed, is located in one place by the local council, half a mile away by English Heritage.

To a war buff like Richard Holmes this is merely a mystery to quicken the pulse. War Walks 2 is the book accompanying his current BBC2 series, which he presents, at times, in armour, from the saddle of horse. On the page his material is rather dryer, a blt like a school project. His other battlefields are Hastings, Naseby, the Boyne. Dunkirk and the Blitz. For each be gives a potted history, a description

of the battle and a guide to

Images which speak louder than words

Reportage, compassion, beauty and wit - Richard McClure leafs through the finest photography books of 1997



This image of three little fairground pigs being managed by three sharply differentiated little girls in "Fairground, Paris" by Jules Seeberger, 1900, was well ahead of its time. Taken from 'The Photography Book' (Pheidon, £25)

photography, weaving them with altens and angels from his own fertile imagination to create works of warmth and elegance.

lt is the nimbleness and range that impresses most in his first retrospective book, Images of Women (Art Data. £70). Although Lindbergh never strays far from tha usual cast of supermodeis, he always makes us view them airesh. Whether in closely cropped headshots of

from film, dance and 1950s shadow on tha sand, be Portraits by Alfred Stieglitz claim that "When I photobrings a gleeful panache and affectionate bumanity to the medium that even photographs of Pamela Anderson cannot spoil.

Lindbergh may he known

in the fashion industry as "the man who adores women" but he falls some way short of matching ment. Exquisitely repro-Alfred Stleglitz's ravishing duced, O'Keeffs's charisportraits of Georgia matic, knowing face and O'Keeffe. Mostly taken dur- voluptuous body continue to ing the 1920s at the height of

(Abrams, £90) was first graph I make love. published in 1978 to mark In contrast to S the artist's 90th birthday. Now reissued to include recent donations to the permanent collection at New York's Metropolitan Museum of Art, it remains an unparalleled achievecaptivate and the 80 brood-

In contrast to Stieglitz's belief in photography as a

means of artistic expression. Beauty of Another Order (Yale University Press, £45) relates the camera's alternative history as an agent of science - from its early use in Victorian studies of anatomy and motion to Harold Edgerton's stop-action shots of bullets in flight and the Hubbls space telescope's Jeremy Gavron

Lindbergh pilfers images Jovovitch seen only as a heaoty, Georgia O'Keeffe: amply supporting Stieglitz's some, coherent book, its col-

lection of perfectly pltched ous array of Heath Robinson inventions is guaranteed to engage even the most dedicated technophobe. Zoopraxiscopes and chronpbotographic synthesisers have never

been so riveting. The book includes one of photography's earliest images - Fox Talbot's 1839 shadowgram of a leaf - a subject which is revisited hy fashion photographer Nick Knight in Flora (Art Data, £40), a striking collection of dried plant specimens from ral History Museum. Many photographers have been drawn to hotanical studies before, but Knight's acute observation of contour and colour gives his Napalese herbs, African waterlillies and 19th-century orchids a fragile and wholly original hands, this library of pressed flowers become fragments of wonder, with more than a nod to haute couture: a tropical bloom as kaleidoscopic as a Todd Oldham dress; algae as brittle and gilded as Philip Treacy hats.

night is just one of the entries in The Photography Book (Phaidon £25), a useful and unpretentious taster anthology of the 500 snappers judged most worthy of our attention. Like its predecessor, The Art Book, the meagre 200 word texts are redeemed by a deft selection of images and a comprehensive choice of historic and contemporary figures. A pity, though, that its editors lacked sufficient prescience to include Lauren Greenfield, a 31-year-old Californian whose first book, Fast Forward: Growing up in the Shadow of Hollywood (Booth-Clibborn Editions, £24 99), has swiftly promoted her to photography's prsmisr

Som Mounter determine

The series that

Originally turned down by 30 publishers, Greenfield's four-year survey of the pampered lifestyles of ultra-rich teenagers in her native Los Angeles bas hecome hot property in Hollywood where the film rights have been optioned by Tri-Star Pictures. One wonders whether the studio axecutives truly appreciate Greenfield's impish eye. Laying bare a world of indulgent parents whose precocious offspring sport all the trappings of privileged adolescence (nose jobs, sports cars and personal trainers), Greenfield's pictures are saturated in the cartoon colours of the entertainment industry she holds responsible for this hlurring of childhood

and adulthood. At once cautionary and comic, Greenfield expresses unease at the consequences of innocence lost while simultaneously revelling in the absurdities of a tastel excess which makes Macaulay Culkin look positively

on of ierstars

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biographies of Hollywood attackies of cinema histon

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Slavery on the high seas

Great subject, shame about the treatment writes Andrew Clark about 'Amistad' the opera

problematic generic to be original, too expensive to be folk legend. daring, it nevertheless keeps on trying to convince us that means friendship in Spanish the art form is alive and kicking. Its latest manifestation is Anthony Davis's off the Cuban coast in 1839. Amistad, which bas just Having slaughtered most of received the full treatment the white crew, they tried to at Chicago's Lyric Opera. sail back to Sierra Leone but Amistad recounts an incident in the anti-slavery cam- ish navigator, who had the

emerges with a clean record. jailed, they were champi-This is an opera with an oned by former US president agenda. Blacks get to tell John Quincy Adams and their story in a temple of other abolitionists, and evenwhite culture; whites can tually won their freedom satisfy themselves that in what is now being touted opera is not, after all, a rac- as the most significant antiist art form. The only problem is the material: Amistad is politically correct, musically wooden and dramatur-gically stillborn. trasts, climares and charac-ters, all of which Davis pro-

involving drama on the high seas, skulduggery, voodoo showing at your neighbour-

ew American Davis's opera has come to addressed to the audience. opera is a fruition at the same time, and much of Act 2 is a Wherever you catch up with species. Too it, Amistad is now guaranteed a place in American

La Amistad - the word - was a slave ship commandeered by captive Africans were thwarted by their Spanpaign from which everybody schooner run aground off - blacks ond whites - New York. Captured and slavery victory before the Civil War.

Here is a tale of vivid con-More's the pity, because ceeds to flatten out. Despite the story is a good one, a colourfully worded libretto by his cousin Thulani, full of lines like "Gods are greater and idealism. Soon it will be than men, not nicer", the narrative is shapeless, with hood cinema, thanks to Ste- little sense of conflict or draven Spielberg's new film. It matic development. There is pure coincidence that are too many distended solos musical.

repeat of Act 1, told in a series of flashbacks in court.

The most promising roles are two African deities, the boastful Trickster God and an Erda-like Goddess of the Waters. But after a portentous opening soliloquy, the Trickster melts into the background, while the Goddess makes a single, superfluous appearance on ber own. With his big set-piece speeches in court, Adams is cut out for heroic treatment; Davis makes him sound boring and ponderous. Davis and his cousin, whose previous operas include Malcolm X. need some basic lessons in shaping a drama.

Ironically, the racists get the best music, thanks to Davis's paunchy caricatures of navigator and anti-abolitionists. Other oases of inspisoprano lament for Margru the slave-girl and a smoky prisoners' chorus, cast in the vein of a negro spiritual. There is a lot of symphonic jazz, not all of it dramatically apposite, and the finale is an upbeat chorus which would be more at home in a



ration include a reflective Politically correct, musically wooden and dramaturpleady stillborn: scene from

a simple, evocative set warts and all Wolfe's chore- maturgy, short of a complete by Riccardo Hernandez, mirrored these strengths and society, gawping at the weaknesses. Everything con- captured slaves like animals formed to racial stereotype - in a zoo, was splendidly noble savages versus hypo- graphic. For the rest, it is critical whites - but at bard to see bow any proleast the whites came ducer could make a differ-

ography of New England re-write.

Davis stipulates that more

than half the parts should be sung by hack singers. Dennis Russell Davies was Thomas Young's Trickster heyond reproach. The progru and Mark Doss's slave- education programme tar- January 15 (312-332 2244).

George Wolfe's staging, on across as credibly buman, ence to Davis's plodding dra-leoder distinguished them-geted of Chicago's black simple, evocative set warts and all Wolfe's chore-maturgy, short of a complete selves. Mark Baker captured community. Lyric Opera can the moral spinelessness of be satisfied it has done its the Navigator, and the over- bit, but new American opera all musical standard under remains as problematic as Dennis Russell Davies was ever.

God, Kimberley Jones's Mar-duction was linked to an Further performances till

Fine home for a rich hoard

Susan Moore admires Renzo Piano's museum to house the Beyeler collection

The purpose of art is washing the dust of daily life off our souls." There are, bowever, a remarkable number of art galleries around the world that do not make the view-

ing very easy. They range from architec-Frank Lloyd Wright's Guggenheim in New York which obliges the visitor to pause on vertiginous helter-skelter slopes, to drab Neo-Brutalist concrete bunkers like London's Hayward Gallery which offers a window-less sesthetic assault course for an exhibition space. In Italy, there are any number of museums which fail to provide even a bench from one end to the other.

garden and offering a panorama over the fields beyond

magazines to read.

of Genovese-architect Renzo bow good one feels just to be inside it. There is an abundance of natural and filtered light. Here, a glass roof is suspended over the museone whole sids of the build-

From the glazed garden side to the west, three flat

Piano's nsw Fondation Beyeler at Riehen, just outsids Basel in Switzerland, is just um's four monumental. tural tours-de-force such as 120m-long parallel walls; the end walls are glazed, as is ing, designed as a winter

- and a place to relax on comfortable sofas with books, catalogues and art

sheets of lily-pond water seem to extend the gallery floors out of doors. Inside, The most striking aspect the effects of light on water GROSVENOR GALLERY

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"Nymphéas" triptychs verges on the kitsch.) There is also an unclut-

tered calm about the place. There are no superfluous decorative details, but beautiful materials are used - the outside walls are clad in dark red Patagonian porphyry, the floors are of pale French oak There are no museum services to distract the eye. Plano's stated intention

was "to serve art, and not the other way round". In this project be is also serving a specific art collection, and its creator Ernst Beyeler. It is a measure of Piano's successs that his building fits as well as any bespoke suit. The collection itself is, to some extent, also tailor-made

What we see here is not a museum collection, which is obliged to be comprehensive. or a rich private collector's board. This collection was out together by one of the

play across the gallery walls art that be took home to instance, Léger, Mondrian, (though lily ponds beside hang on his own walls. As Giacometti, Klee, Kandinone of Monet's massive an influential dealer, he was sky, Mirō, Dubuffet... Conin the privileged position of seeing and buying the best work svailable. As a businot always afford to keep it.

> he Ernst and Hildy Beyeler collection is thus comprised of works of art he could not bear to sell. When in 1982 the Beyelers determined to form s foundation, and to build their own museum (which has cost them SFr55m) rather than give their collection to the Bssel Museum, they set about supplementing the collection to creats a well-rounded but still markedly personal over-view of

"classical" modern art. The foundation presents some 160 works by 33 artists, which begin with lats Monet, Cézanne and Van Gogh and conclude with Georg Baselitz and Anselm Keifer via the American Abstract Expressionists. A number of artists most remarkable modern art are represented in some dealers of the century, and depth - Cubist Picasso and its roots lay in the works of late Matisse cut-outs, for

ceptual art is conspicuous by its absense.

The concise, focused Beyenessman, bowever, he could ler approach allows for a number of telling juxtapositions. Nowhere are those confrontations more arresting than where their outstanding "Cubist" African art or "Surrealist" Oceanic art is set beside the work of the western masters who drew inspiration from the tribal tradition. This alone makes for a rare treat.

> There is no contemporary art here either, besides Luc iano Fabro's monumental marble "Crono" placed outside the museum. Instead. three galleries are given over to two or three comple mentary contemporary shows a year. There is still time to catch the impressive inaugural show of 50 Jasper Johns paintings from the artist's studio, and a display of design material from the Renzo Piano Building Workshop (until mid February).

The Fondation Beyeler at Riehen, Basel, is open daily.

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Maestros at work

concerto as hors d'oenvre, and Ravel's complete Daphnis and Chloë ballet as the main work. But Bernard Haitink was conducting, and his soloist in Mozart's K.466, the great D minor, was Maria João Pires; that put a different face on things.

Nobody would expect Pires to go at K.466 with Sturm und Drang tongs. I fancied that Haitink's initial exposition - bushed and threatening, but not sternly declamatory - was designed to ballet for precisely conceived to love and admire. Fluffs accommodate her gentler characters; indeed, the few aside, the woodwind solos in style. Sure enough, when her piano entered it seemed all sweetness and light, though intensely communicative and direct.

As the music went on, ber deceptive intensity focused our attention more and more: not on Pires berself. but on the Mozart that she was transmitting. As always with Pires at ber best, the sense of continuous, unbroken melody was almost eerie. Given that commit-

don Philbar- music with developing purmonic pro- pose - all through continu- dance so wittily sprung, nor gramme in the ally new, subtle inflections. Lyceion's attempt to seduce Festival Hall looked fairly Evidently a big dramatic Daphnis made so vampish standard: a Mozart piano manner is not, after all, and sly. essential for the D minor concerto. Haitink was a faultlessly attentive partner.

> rific account of Ravel's Daphnis was distinguished not only by the orchestral tion by the BBC Singers (powerful beyond their modest numbers) and his own astute care for Ravel's long paragraphs, but by bis delight in characterising the passages in the score that seem only to mark time are music-to-accompany-gestures, the dancers' occasional "pantomime" narratives.

Like recitatives in opera, they were meant to advance the action while the music supplied little more than a static base. Perhaps Haitink lingered longer over them here than was prudent; but that was of a piece with his wbole-beartedly balletic ment to pure lyricism, she approach to the score. I don't

Technesday's Lon- still managed to invest the remember bearing Dorcon's comically heavy, clumsy

The beginning was magical, just as one likes to imagine it but seidom bears. After the interval, his ter-Later the air of magic cracked a bit: there were a few small but embarrassing fluffs from every section of playing, the superb contribu- the brass, in exposed places. They amounted to no more than tiny flecks on Haitink's splendid reading, vital and exact as it was. lt did strike me, though,

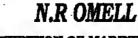
that the LPO's first-desk music. It was composed as a winds are not what we used particular - of which Daphnis offers some of the richest in the orchestral repertoire - were correctly delivered, nicely in place, rather impersonal. The LPO's erstwhile individualists were sparkier, more wilful, as against their sharphoned, too often faceless American counterparts. Creeping bomogenisation is the last thing we need, or should want.

David Murray





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Bohemian artist comes in from the cold

The aura of a decadent life has overshadowed the reputation of Jules Pascin's work for far too long, writes William Packer

mall though they André Salmon. Hermine, may necessarily Lucy, Kiki.
be, exhibitions of The sense is of wild, decamuseum quality are not uncommon in London's commercial galleries. Indeed we sometimes wonder where else we could find such treats, for these galleries are blessed with a freedom, flexibility and an eye to the main chance quite foreign to our public institutions; they are readier by far to look beyond fashion or current interest to the forgotten or neglected reputa-

The small, choice show, almost a mini-retrospective, of the paintings and drawings of Jules Pascin, is just such a case, a rare opportunity to come to terms with this artist's work. I cannot remember ever seeing a proper Pascin show in London before, or anywhere else for that matter, but only par-ticular, delectable examples in mixed shows here and there. The Tate seems to have nothing of his whatsoever, which is surprising, for while one would hardly set him up as having been the definitive genius of his age, he was certainly special, as this sbow at Theo Waddington in Cork Street, where it remains for just one more week, clearly demonstrates.

The problem, perhaps, is that he is one of those artists whose biography gets in the way of any sober consideration of the work. He was a Bulgarian, born Julius Pincas, who came to Paris in 1905 and, almost more than any of his contemporaries, is identified in his reputation with the almost mythical bohemian Paris of the 1910s and '20s, habitue of the studios. boites and boulevard cafés of Montmartre and Montparnasse. There be is in the party or picnic snapshot, surrounded by that everchanging, yet ever the same old cast of friends, models.

dent, indulgent pleasure, of drink, drugs and sex, of course. And superficially. tha work hardly helps to dispel the myth, with the Woman his insistent, central preoccupation, the nude or half-clothed model in particular. Always it is drawn or painted with a languid, erotic delicacy, the eroticism as often unspoken as explicit, hanging in the air like a kind of smoke, implicit in the very working of tha surface. His principal models seem to have been Hermine David, whom be married in 1920; and Lucy Krogh, wife of the Swedish painter, Per Krogh, who became his mistress at more or less the

hen, in the sum-mer of 1930, at the age of 45, a day or two afterthe opening of a the Galerie Georges Petit, where he had last been seen, came the suicide - a horribly messy and squalid sui-cide in his studio on the boulevard Clichy. Unable adequately to open his wrists, be hanged himself from the door and remained. so, undiscovered, for three days. All the galleries of Paris closed for his funeral which was overrun with

His complicated and sometimes stormy three-way rela-tionship with Hermine and Lucy had continued right up until his death, but the evidence of his work suggests they shared an altogether more intimate and gentle domesticity than might have been expected.

This show begins work from Pascin's early



after his return from the New World in 1920, where he had spent the war years, that his work resolves itself into the mature and truly personal manner by which we know him. A small group of paintings of Hermine and Lucy, one indeed of them sitting close and quietly together, all from the early 1920s, forms the nub and

substance of this show.

opened with the Goldberg

because, if you begin with

equabble among themselves)

the running order is pretty well inescapable. It is hard

to avoid the feeling that

Variations. Ominous

though painted with Pascin's characteristic lightness of touch and transparent delicacy in the paint, is markedly tougher and more physical in its presence as an

Matisse. The others, by contrast, are tenderness itself, those of Hermine most especially so, the light snbdued, the tonality close, the pose The one notable exception relaxed, the whole wistfully effect. years in Paris, evidently among the paintings of this romantic in mood and feel-under the influence of period is an unfinished por-ing. All are of the model

born of deep feeling and affection.

particular one of the they are rescued by the model lying full-length on work, seen for what it is. It ber stomach, are miracles of happened to Van Gogh description, not by close pretty quickly. For Modigi-delineation but by the ani, it took rather longer. image, close to early_ merest inference and inflection, just the lightest of marks here and hut a hint there, and yet all conspiring to the most exact

themselves, or died in tragic Guillon-Laffaille, 4 Avenue gent Cubism; but it is only André Salmon, which, cism, if such it is, is one and suffered for it - the the New Year.

Television/Christopher Dunkley

event having overshadowed their reputations. But in the The drawings, and in end, if they are good enough, For Pascin, it is by now long

Jules Pascin: Theo Waddington Fine Art, 5a Cork Street, London W1 until December Other artists have killed 20, then to Galerie Fanny

Opera/David Murray Piety to perfection

Netberlands Opera has mounted Poulenc's Dialogues des Carmélites, his only full-length opera. A Canadian team is chiefly responsible - the producer Robert Carsen, the designer Michael Levine and tha conductor Yves Abel; the principal singers are British, American, French and Belgian. It all looks austerely beautiful, the better to set off Poulenc's infinitely tender music.

The opera was old-fashioned even when it was composed, some 40 years ago. Poulenc said, "It seems that my Carmélites can only sing tonal music. You must for-give them . . ") It must stand high on the list of Operas that Pierre Boulez Will Never, Ever Conduct. There is much recitative in the manner of Debussy's Pelléas; the shamelessly affecting harmonies have their roots in Mussorgsky.

The story, about nuns martyred in the last days of the revolutionary Terror, came from the Christian existentialist Georges Berna-nos. It tapped old Poulenc's vein of intense Roman Catholic piety to perfection. It could bave been wbolly unpalatable; but instead of turning the stomach it seizes the heart - rather gently, in Carsen's carefully understated production.

The large stage is mostly bare, with minimal props. Much like Günter Krämer's Berlin production three years ago, in fact, down to the painlessly symbolical martyrdom at the end: no scaffold to be seen, though the sound of the guillotine keeps slicing through the nuns' heartbreakingly lovely

Salve Regina. But Carsen has chosen not to highlight Poulenc's reluctant beroine, poor, fearful Sister Blanche (Joan Rodgers) - except, all too literally, at the last moment: he leaves her standing alone in a radiant glow, as if miraculously saved by her faith. Not a good idea, and not what Ponlenc intended: Blanche has chosen to die with ber sisters, and to

"spare" her is just sentimenarguable blot on a fine, sober Cézanne, Matisse and emer-trait of the wife of his friend, fully clothed, and the eroti- and romantic circumstances, de Messine, Paris 8me, in staging that sets the whole story in stark relief. Besides 16, 19, 22, 25, 28, 30.

t the Muziektheater Rodgers, nervy and delicate, in Amsterdam, the the rest of the cast is first-rate. The old Prioress, who dies a "bad death" in Act i (mortally terrified and in doubt), is sung to the life by Rita Gorr, who is going on 72 in the first Paris production, in 1957, she was the feisty Mother Marie.

hildre

paren

or o deal of a second

Here, Mother Marie is Jane Henschel, stauneb, kindly and humane. Isabelle Vernet lends her rich tones to the new Prioress, and Claron McFadden flutes sweetly as fey Sister Constance. Laurence Dale makes the role of Blanche's worrled brother unusually effective: Ryland Davies is outstandingly sympathetic as the Father-Confessor. Ahel draws out the score rever-

t The Hague, l heard Daniel Harding - an up-and-coming young conductor, and Slmon Rattle's favourite protégé give the Dutch premiere of Wolfgang Rihm's In-Schrift with the Residentie Orkest, In-Schrift, which made a great impression at the 1995 Venice Biennale, was written for the echolng spaces of St. Mark's, with just 14 low strings against a battallon of wind and percussion.

Probably it sounded tamer in the Dr Anton Philipszaal. Rihm's characteristic soundslashes and sudden, sbocked silences needed more air: this is again a kind of "music about the impossibility of writing music", Adorno-style, composed with a broad brush. Just for that reason, it needs knife-edge timing and attack beyond what we heard.

Nor was Berg's Lulu sulte very sbarply attuned, although the Canadian soprano Rebecca Caine sang Lulu's taxing Lied so fluently and sweetly that one longed to bear her at full stretch in the opera. In Stravinsky's Sacre du Printemps, however, Harding showed his real mettle at last: tingling detail, often fresh and surprising, and a vital command of the overall shape and trajectory of the score. The performance got a

That, however, is the only Carmélites performances at the Muziektbeater (0031 20-6255455) on December 13,

music being the most abstract of art forms, it is difficult to say anything about it which is not entirely subjective. If I assert that Johann Sebastian Bach was the greatest composer the world has ever heard; that he stands head, and shoulders above the rest; that his genius lay in composing

lovers, hangers-on - Fouilta.

usic criticism

must be a doddle because music that is both profoundly moving and constructed as logically as classical architecture: that he is by turns the most buman and the most godlike of artists; that Shakespeare alone matched his

astonishing ability to

Compromising on the great composers devoted to Bach, and which

and consequently his universal appeal across national boundaries and through the centuries: and that, of all Bach's works, the Goldberg Variations is probably the greatest, people may disagree, but nobody can say I am wrong.

Since I believe all that to slightly ominous to find the first episode in BBC2's seven part series. Great

the greatest piece of music ever written, you can only go downhill for the rest of the seven hours. Yet if, in addition to the three obvious choices of "great" be true, it was gratifying yet composers - Bach, Mozart and Beethoven - you choose Wagner, Tchaikovsky. Mahler and Puccini (leaving Composers - which began fans of Haydn, Brahms, last weekend and continues Sibelius and others to

> they have been selected he BBC World Service has a soap opera. Demands on space have kept me weeks. In those weeks it may have hit its stride, indeed changed character, but the first four episodes reminded me irresistibly of Radio 4's of This Life with cleaned up language, lots of ethnic groups and little sex (if you think that leaves not much else you are dead right). The World Service's Wes-

ttoay is well done. That's the trouble. It achieves its aim all too neatly - portraying a dowdy, charmless, colourless Britain so busy being classless and multi-cultural that a bland, characterless grey mush results. There is nothing wrong with the formulaic - the setting, a multiple practice GPs' surgery, lends Itself to a variety of characters; but the formula is dully carried out, with predictable smoothie sexist, giddy funloving Afro-Caribbean receptionist, a sullen teenager who gives unexpected birth (sounding about 20 years too old), efficient Asian, ruefully middle-aged woman doctor gamely moving with the

chronological continuum from the late-17th century to the early-20th, carrying us neatly through the development of classical western European orchestral music in that

period. This is the sort of series that almost everybody seems to agree the BBC ought to do: serious, informative, and mostly well made. In time the series will probably come to be seen as a prime example of the very kind of programming which currently seems to be in danger of reduction. It should certainly sell well in anything of this sort from the BBC that you feel a bit guilty registering even small reservations, but of course going easy on the BBC is the last thing that will belo. The fact is that Great Composers is notable more for worthiness and thoroughness than flair or enlightenment, and it does tend to fall between two stools, sometimes appearing to be simed at moderately knowledgeable music lovers and sometimes at soccer fans who rather liked the "Nessun dorma" bit of the

programme incorporates a biography of the composer which, in some instances, is a more impressive achievement than it sounds In late-20th century biography, radical revisionism has been the fashion with composers as much as anyone, so that we have tended to acquire bizarre ideas about the life of Mozart, say, and Wagner. Clearly they were sometimes odd, occasionally very odd indeed, but the accounts given in Great Composers tend to be more halanced and credible than those offered by Peter Shaffer or Tony Palmer.

Once in a while one of the many contributors makes you sit up. In this week's programme Jonathan Miller declares gnomically that our profession here on earth is to die, and in the Wagner programme George Steiner a Jew and one of the most powerful intellectuals of our age, claims that his poor little brain cannot come to terms with the co-existence in one mind of the creative genius of the Ring cycle and such hideous anti-Semitism. Many of the other contributions, however, tend to make you wonder whether the programmes might have been improved by having either a single

presenter throughout, or a separate presenter for each The toughest problem

faced by producer Kriss Rusmanis must have been how much time to devote to biography and bow much to musical performance. It could be argued that you learn most about Bach in 60 minutes simply by listening carefully to a hig chunk of the St Matthew Passion, but this is television not radio. Sometimes the extracts seem to lean towards the ultra familiar, going for Beethoven's Fifth and Ninth for instance but, to be fair, that programme does not shirk tha difficulty of the late quartets.

In the end what we have here are seven compromise but almost all of us will know much more at the end than we did at the beginning.



Radio/Martin Hoyle A muddled cultural identity

the serial's hidden agenda is white heat of technology – The danger of neophilic to dissuade gypsies from the ob no, sorry, that was czech Republic from coming another Labour prime minisbeing bogged down in the unlamented Citizens, a sort to Britain, a useful function which it seems eminently fitted to fulfil. A kind of pattern emerged

to Sunday's listening, starting with Letter from America. It may be heretical but sometimes Alistair Cooke is so laid back, so oblique, that he seems consciously a great broadcaster settling playfully on his laurels, an old lion lazily flicking his tail at us in seen itall mockery. Last Sunday's letter, however, was clearly focused and to the point. It address to the American people via press syndication on that now rather alarming obsession, the rebranding of Britain. The Labour PM who unblushingly hosted a summit in Canary Wharf, that symbol of Thatcherite aspirationalism, is at it again, urging Americans to forget the thatched cottage image

another Labour prime minister. As Mrs Cooke remarked, according to her busband's paraphrase. Mr Blair bas probably just lost us a million tourists.

obody actually goes to Paris, Cooke continued, because it's the bome of the world's most advanced research into Aids, though the discovery comes as a bonus - on top of the Eiffel Tower, food and wine, the Louvre and que voulezvous. Cultural images are dealt with Tony Blair's Important. They contain some (if not all, if slightly distorted) truth. But the government whose professed passion for education manifests itself in the glazed-eyed ambition for every child to bave a web site while libraries close, museums struggle to remain free and theatres go dark has no idea of roots or culture in the

being bogged down in the past, was touched on in that evening's In Business among other things drawing lessons from Europe's oldest company, founded in Sweden as a copper mine in 1288, surviving by turning its hand to forestry, hydro-electrics, paper and now chemicals. The company has been flexible, a message underlined by Siemens (150 years old) and even computer giants Hewlett Packard, whose early ventures (including automatic flushing urinals) were unsuccess-

The surprising fact emerged that companies are intrinsically good or bad irrespective of bright ideas or sensational products. The average life of a company today is 121/2 years. It has something to do with context, recognising a cultural ldentity (Fortnum and times, and so on. I suspect of Britain in favour of our broader (or narrower) sense. example here) and using it

The danger of neophilic with flexibility, which is not necessarily the Blatrite idea of out with the old. The best have no buzz-words, marvelled one expert, no "maximisation of profits" or "cutting edge of technology". A government apparently unable to make a major policy statement without the help of a video show should take note.

Saturday Playhouse's Death of a Witch was apologetically acted in apparent despair of breathing life into a preposterous tale of murder on the Welsh borders, limpingly adapted from Ellis Peters, and produced by Sue Wilson well below her usual level. Broad-

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side Theatre Company tackled Antony and Cleopatra for Radio 3 not, mercifully, in the "Yorkshire dialect" promised by a Radio 4 continuity announcer but with Yorkshire accents. The conversational passages went with a marvellous swing and vitality - but because of a good cast rather than the innate magic of the white rose. Cleopatra sounded, no getting away from lt, less regal than Ena Sharples and she came from Lancashire.

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M Witte (1912)

tant him an

THE PERSON IN Hal to France Boules Will Conduct Plays THE THE THE THE Mair Afferture

Children's presents that parents crave

Buy for the younger generation before they become too dictatorial. says Lucia van der Post

ow that 13-year-olds offers the sort of clothes for (and even younger) children up to 12 that the French are roaming the counters of department stores being She takes the sort of old-fash-choosy about which of the fra-ioned children's clothes that grances they will dot behind the ears, and now that precisely which pair of jeans or trainers has become a matter of huge the modern world. This is the import, shopping for the young place for velvet and smocked has become a mini-nightmare. Most families seem to solve it by following precise lists to the letter or else by that old-fashioned standby - money.

This week's page, therefore, is The Toy Mail Order Catalogue directed at the one group still too from Baby Basics (tel: 01798 697 small to be terribly choosy - 300 or fax: 01793 697 301). Anythose children who have yet to body living far from shops could develop determined ideas.

Here are some catalogues and suggestions for children still young enough to enjoy Winniethe-Pooh, to think teddies are adorable, and not to be able to work the VCR. (And no. sorry, l haven't been able to track down a reliable source of Teletubbles.)

ring them up today. Rachel Riley (tel: 00 33 241 sive.

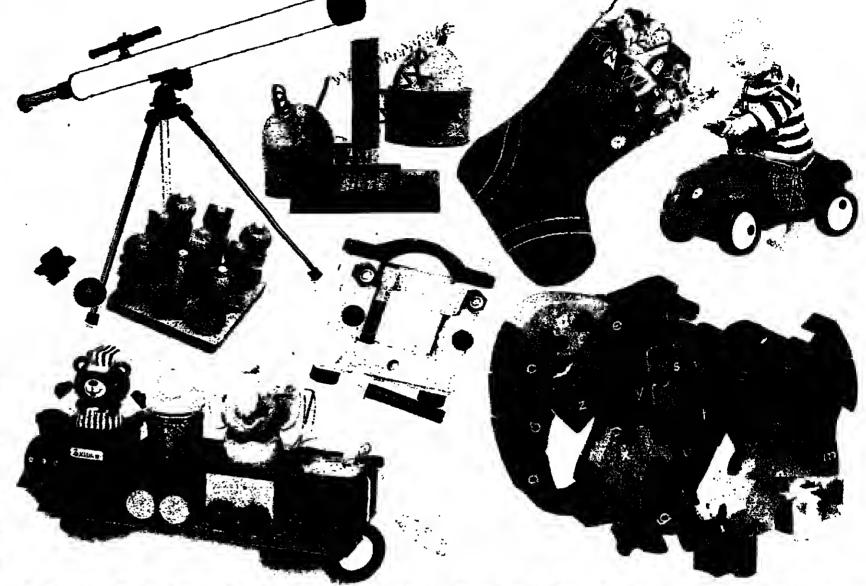
380 493 or fax: 00 33 241 380

think are tres Anglaises and the English think are very French.

make grandmothers go weak at the knees and then updates them so they don't look out of place in party dresses (prices around £70) for old-fashioned elasticated slippers, for soft pyjamas. The catalogue gives phone or fax numbers for Christmas orders.

cater for almost any taste among the small set from this catalogue - nice old-fashioned wooden building blocks (always goes down a treat with parents, even if the children themselves prefer bright plastic), sweet little polkadotted bootles, lots of soft toys including a suitably scary alligapriced, splendidly comprehen-

220). Riley lives in France, has Abingdon Road, London W8. popular this year, it seems), started her own company manu. Mail order (tel: 01765-689955 or pirates outfits and mini Santa facturing in the Loire valley and fax: 01765-689111). More parent- Claus.



Clockwise from top left: High-powered telescope for star trekking, £39.89, from The Toy Mail Order Catalogue; Digital potato clock, £14.99, from The Toy Mail Order Catalogue; Velour and embroidered Christmas stocking with applique, £7.99, from NSPCC; Plastic sit-on ear, £34.95, from Tridias; Wooden elephant jigsaw puzzle, £17.99, Toy Mail Order Company; Wooden tool set, £19.96, from The Hill Toy Company; Musical Teddy-Bear Express, £23.99, from The Toy Mail Order Company; Wooden noughts and crosses set, £9.99, from NSPCC Catalogue

building blocks, toolsets, a splendid pull-a-long wooden lorry with animals which slot into it (£18.95) as well as spinning tops, paints. tor (£15.99), jack-in-the-box lots of wonderful unpolitically If any of these companies take (£19.99), tops, wig-wams, magic correct girly things such as your fancy, don't lose any time - tricks and all the rest. Well-prays and tea-sets and dolls. The catalogue for the fancy-dress party - anything from guards-■ The Hill Toy Company, 71 man's cutfit to dalmatians (very

01547-530888 or fax: 01547-530898). Tiny collection of eminently practical products strictly speaking, more for the new mother than the child. A towelling spron which comes with a great big bath towel attached to the waist with Velcro is £29.95, while a hooded, tartanedged towel.

How to Spend It

■ Trotters. There are shops at 34 King's Road, Loodon SW3, and 127 High Street, Kensington,

(tel: 0990 33 11 88). Useful all-embracing selection of the standard toys from birth to about 10 everything from soft cuddly toys, Maisie dolls and books to building bricks, spiders, rocks and exploring toys.

Tridias!, shops at 124 Walcot

Street, Bath; Bute Street, South Kensington, London SW7; Clark's Village, Somerset; (mail long-standing favourite with this charity, you will have to get

approved toys - wooden jumbo Ready Freddie Go (tel; Londoo W8. Mail order catalogue almost everything the small child a move on - orders can only be could need from a grand 120cm taken up to December 15 but the long wooden rocking borse at £645 (delivery £25 extra) to and tomorrow (until 5pm), as tricycles, garages, battery-powered trains, engines and puppet theatres. Quite a few things for the older set, too - a holographic spinning kite, Night-Sky Space

> sets and walkie-talkies. ■ NSPCC catalogue (tel: 01283order tel: 01225-469455). A very 506101). If you fancy buying from and a collection of ilgsaws and

jigsaw, crystal radio, chemistry

well as Monday. It's a good catalogue from which to buy all your wrapping if you haven't got round to it, then there's Playing Sbakespeare, a board game for the older set, and a small selection of toys (person-

alised pencils, puzzles, rag dolls



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HOW TO SPEND IT



Velvet, silk/viscose, dress with brushstroke print and asymmetric hem, £345, by John Rocha at Liberty. Marcasite ring, £75, from Detail

Fashion

The next velvet revolution

Karen McCartney on the most versatile and lustrous of fabrics

velvet has at last shaken off its fusty, traditional image and emerged as a fabric for the future. This season it is printed and painted, embossed and embellished, Throughout the fashion indus-crushed for texture and bias cut try, designers are working with all-time high, as a single glance at the Christmas shop windows – whether Next branches all over the UK or Liberty in London's Regent Street - will tell.

Best known for her trademark devoré velvet scarves, designer long and fruitful relationship with velvet. Convinced it was not fully exploited as a fabric, she started working with it in 1985 and has been at the forefront of the experiments that have the experiments that have As velvet is no longer pushed velvet's properties into restricted to the hours after eight new and interesting areas.

"With velvet, you can achieve way to light and shade. It can be dark and mysterious or light and lustrous. This, combined with the to-wear styling. luxurious, sensuous feel, sets it apart from other fabrics," she

"This year we added elastic to shirred velvet for a fitted, body-conscious effect. And for spring "Our silk velvet quilted jackets conscious effect. And for spring silk velvet in silver which looks like a waterfall of mercury."

Also drawn to the fluid appeal designer Ben de Lisi. "Although velvet is a very difficult fabric to says. sew, it is, and always will be, a Georgina von Etzdorf has her

t has taken some years, but something beautiful and collectable. For me, it is an incredibly versattle fabric and for autumn/ winter 1998, I am working on an exciting development with velvet I have never tried before."

for drape. Its popularity is at an velvet in individual ways. The ever-experimental John Rocha has used hand-painted feather motifs and bold brush strokes to create a contemporary contrast with the softness of the fabric.

Kstharine Hamnett has designed long, fitted velvet coats Georgina von Etzdorf has had a and firty dresses while Etro, the long and fruitful relationship famous Italian fabric house which has a store in London's Bond Street, has embroidered velvet for a decadent fin de siècle

in the evening, its appeal has broadened and companies such great depth of colour and it as Fenn Wright & Manson are responds in an almost magical offering well-priced, high-quality designs for a growing band of women who appreciate the easy-

Sharon Jones, director of Fenn Wright & Manson UK, admits it has had an excellent season, aided by the popularity of its

1998, we have developed a fine at £200 have been popular, as have our loose tunic shapes and wide-leg trousers. Women now understand velvet as a day wear of velvet is evening wear fabric and will team it with a chunky sweater and boots," she

part of my collections. When hias own shop at 31a Sloane Street, cut, it can have the fit of lingerie London SWI (tel: 0171-245 1066). and it takes wonderfully intricate Ben de Lisi's designs are available seams," he says.

"With devore, you can throw caution to the wind and create don SW1 (tel: 0171-730 1234).



Burgundy vehrat empire-line dress, £325, by Katharine Hamnett. Grey beed necklace, £135, from Detail. Velvet scarf, £112, by Etro. Burgundy satin court shoes, £79, from Kurt Geiger at Selfridges





Left: Velvet print dress, £288, by Sportmax at MaxMara. Right: Long steel grey velvet coat, £269, from Episode worm over devoré velvet dress, £199, by Fenn Wright & Manson from Fernwicks

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Katharine Hamnett, 20 Sloane Street,

London SW1. Tel: 0171-823 1002. Liberty, Regent Street, London W1. Tel: MaxMara, 32 Sloane Street, London SW1. Tel: 0171-287 3434. Selfridges, Oxford Street, London, W1. Tel: 0171-546 1888.



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HOW TO SPEND IT

A celebratory dressing for your festive table

Not that she is a glutton for punishment, but Lucia van der Post suggests yet another chore

am about to suggest that you the Christmas table.

AND THE PARTY OF MINING THE PARTY.

It's not that I'm a glutton for punishment - it's simply that for not too much effort the key. a celebratory air can be conjured up. The beautifully laid, imaginatively dressed table is powerfully seductive and it seems a pity to miss out on this chance to bring warmth, generosity and possibly even a hit of wit to the annual ritual of the turkey and the pud.

Mostly, what it needs is imagination. If this reminds yon of Martha Stewart, forever exhorting us to greater effort, relax. It can all be done much more effortlessly than that. These days, there are so many wonderful props that not too much of the scarce commodity is required. Candles in their simplest form are cheap and by dint of simply massing

s if you didn't Greenery is easily acces-have enough on sible in some parts of the your plate, here I country and great big bowls of tangerines, nnts or lychees are immensely decomake something of a fuss of rative in themselves. Don't stint on flowers, candles, fruit or whatever else it is you choose - generosity is

However, for those who

don't have a natural eye for need encouragement, several books offer such visual inspiration thet one can hardly started on the matter straight away. Margaret Caselton's book Stylish Settings (Weldenfeld & Nicolson, £16.95) is filled with ravishing colour portraits of attractive tables for anything from an outdoor picnic to a grand dinner - somewhere in there will be a picture showing how to make the most of many of the things you already own.

For those who want a little instant inspiration, here are three suggested Christmas London's most interesting designers - as you can see.



the mood and style varies enormously and each Maryse Boxer designs some designer has managed to cree of the most imaginative

ate a very special and completely individual atmoied everywhere hnt when she first showed them, some-While not every detail can be copied precisely, each of the tables, in its own way, times using contrasting coloffers some ideas that most ours, sometimes with toning of us could adapt in our own ones, they created something

Maryse Boxer's table rently in a very subtle mood and her sophisticated shades of greys, beiges and soft grey/greens are ravishingly tableware around - her petal-edged brightly coloured ceramic plates are now cop-

The setting shown here is on an organdie cloth with a pale, grey-edged clotb directly underneath the plate. She used plates from her Culture service the charger plate or under plate is white with a platinum edge (£28), the dinner plate grey with a platinum edge (£23), the salad plate white with platinum edge

The glasses echo the theme with platinum or silver borders on their tops -prices range from £11.75 to £12 each and with it Maryse Boxer has used contemporary cutlery (prices range from £40 to £65 a piece). Small mother of pearl plates are £45 and the candles £20. Everything shown (except the silver glass, which is her own) is available from Chez Joseph, 26 Sloane Street, London SW1; tel: 0171-245

Peter Ting's table Peter Ting is a creative director at one of London's grandest glass and china shops, Thomas Goode & Co. at 19 South Audley Street, London W1. As if to show that a sense of huxe doesn't only come old-fashioned and

The beautifully laid, imaginatively dressed, table can be powerfully seductive

traditional but can just as elegantly be modern, be chose a resolutely up-tothe-minute look - distinctly minimalist, and again, not a piece of bolly or mistletoe in sight. He uses a striking combination of black and white with an asymmetrical almost Japanese pattern. Prices for the plates vary from £50 to £95 and every-thing shown is available from Thomas Goode.

Kelly Hoppen's table Kelly Hoppen is chiefly known for her oriental interiors - she has a way of making them seem both slightly austere and yet lux-uriously comfortable. She loves a calm, almost oriental colour palette hut usually adds drama in the shape of dramatic combinations of objets, and bold ways with fabric. But for her Christmas table settings, she indulges in some sumptuous glamour - she uses a maize-coloured patterned cloth, glass gold-edged plates, gold crinkled napkins and traditional cut-

Coupled with generoussized glasses, lots of flowers and greenery, the effect is possibly the most celebrat-ory of all. Many shops sell similar items - look for the glasses at Anthony Stern, Unit 205, Avro House, Have-

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lock Terrace, Londoo SW8 from Panline Thomas (for 7070). Further inspiration (tel: 0171-622 9463); plates stockists, tel: 0171-483 3738); can be found in her book from Jerry's Home Store, 163 Fulham Road, London SW3

and napkins from Dickens & Table Chic to be published Jones, Regent Street, Lou- next year by Collins & elegant - and not a piece of (tel: 0171-581 0909); candles don WIA IDB (tel: 0171-734 Brown, £19.99, holly or mistletoe in sight.



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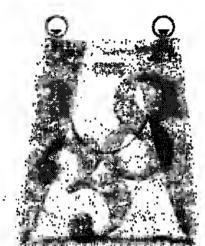


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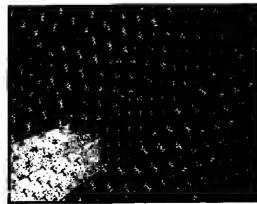
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MOTORING / GARDENING

Don't mount an assault on your battery

It's a crucial component. Treat it properly and it will do the same for you, writes Stuart Marshall

20 per cent of the 1.5m-plus breakdowns attended by Britain's Automobile Association (AA) were due to battery failure. Often, it had given up the ghost through a combination of age and the strain of turning over a mulish, out of tune engine in sub-zero temperatures. In many cases, though, there was nothing really wrong with it. The trouble was excess demand.

The sudden cold snap at the beginning of this month showed that nothing had changed. As usual, the AA, Royal Automobila Club (RAC), Green Flag and other motoring organisations were flooded with calls for help from drivers whose cars would not start in the morning or had died by the road-

The battery has become a victim of its own efficiency. Because it needs virtually no maintenance, many motorists simply forget about it. But everything has its break-

ing point. Modern cars make huge demands on their batteries, which are responsible for starting, ignition, the fuel de-mister, electric windows

ast winter, at least and washers. Batteries also are driving the right kind of power in-car entertainment telephone, air-cooditioning, security systems and heated

> If a vehicle covers a lot of miles on the open road every day, the alternator can cope with the demand. But one used mainly for slow-moving short runs in the early morning and evening can pull more power from the battery than the alternator can put

When the breakdown man who answers your call for help tells you the battery needs replacing, believe him. Buy another that same day. Better still, if you have any reason to be suspicious of your battery, get it checked. If there is nothing wrong except lack of charge, an

hour of daylight driving with every non-essantial electrical item turned off should put things right. But never, under any circumstances, cold-start an engine with headlamps, radio and (especially) tha de-mister

Frost-slippery morning roads not only make driving stressful and potentially dangerous. They cause many traction and, hy inference, and mirrors, screen-wipers motorists to wonder if they make them safer?

car. A letter I received just before the recent cold snap will ring a bell with readers who live in the country and have several young children. It came from Constable

country in rural Easex. Adrian Stott wrote that his wife drove a number of their own and other people's children to school, partly through country lanes. Their Toyota Previa multi-purpose vehicla (MPV) had

been perfectly reliable, was roomy enough to avoid frictioo between their own four children, and had proved to he a comfortable longdistance cruiser. It was, however, a heavy vehicle and could skid on icy country lanes. What might ha an alternative?

Given the need for at least

slx seats, tha four-wheel

drive estates featured recently in this column (Volvo Cross Country, Subaru Forester and Legacy Outback) seemed not to provide complete safety. Would a seven-seat Toyota Land Cruiser or Mitsubishi Shogun ba a hatter het, even though they were even heavier than the Previa? Would their bolder tyres and four-wheel drive give better



I think there is no simple answer. Of course, any big on/off-roader - such as a Land Cruiser or Shogun, Land Rover Discovery or Jeep Grand Cherokee would make light work of snow deep enough to defeat a two-wheel driven car. But would they be safer than a Previa on roads made slip-

left by farm machinery? Not necessarily. Everything depends on how well they are driven.

Vehicles designed to cross trackless terrain cannot be expected to handle on road just like normal motor cars. They are a different kind of animal. Driven within their pery by frost, heavy rain, limitations, they are abso- transmission. (Both cost

wet leaves, or dollops of mud lutely safe. But, if expected ally identical). to respond to an emergency manoeuvre in exactly the sama way as a normal car,

> they may be anything but. My advice to Adrian Scott: consider an all-wheel driveo version of an MPV - specifically, a Ford Galaxy or VW Sharan 4WD with a 2.8-litre petrol engine and automatic

around £26,000 and are virtu-They handle much more like normal cars than do on/ off-roaders. Clever drivelines allocate engine power

to the wheels with most grip, so their traction is much better than that of a car driven through front or rear wheels. And they have up to seven

Roomier still is the VW Caravelle Syncro, with up to nine seats. Although this is edging toward the minibus, 1 find it perfectly pleasant to drive so long as you accept it is nothing like a normal car. A 2.5-litre dlesel version will handsomely beat the 20mpg (14.1 l/l00km) average consumption of the V6 Galaxy and Sharan.

illions of discarded two-litre plastic bottles that once contained mineral water and fizzy drinks disfigure beaches and beauty spots all round tha world. You might think that collecting 2,132 of them would leave you with a big pile of

Corporation sees it very dif-Grind up all the bottles. mix in a bucketful of finely chopped, hair-thin strands of glass fibre - and you have exactly the right amount of granules of recycled PET plastic to make the body of a car that might, just might, change the face of motor

useless litter. The Chrysler

manufacture in the next Coocept Vehicle, an ugly duckling of a four-door saloon which was tucked away in a corner at the recent Frankfurt motor show. My first impression was that America's third

The car they make from plastic bottles Stuart Marshall finds that Chrysler's Concept Vehicle distinctly reminds him of a French predecessor

chevoux 50 years on. Superficially, the resem-

blance is striking. Like the deux chevaux, the CCV has a two-cylinder, air-cooled engine driving the front wheels, soft suspension, and generous clearance for nondamaging driving on rough roads or across fields.

It has seats as stark - and as comfortable - as canvas poking out of the fascia; a body looking as if no one had remembered to put on a

with a hosepipe. Chrysler said the CCV could be made to sell for \$6,000 and could motorise privileged. But large injecthe developing world just as largest car-maker had tried the deux chevaux had per-

to re-invent the Citroën deux suaded the French peasantry to abandon horses and carts in the 1940s. Alternatively, it might appeal to more sophisticated markets as an urban runabout.

Having made a close inspection of the CCV at Frankfurt, I begged to differ (this column, September 27). One of the millions of second-hand Toyotas and Nissans thrown away each plenic chairs; a gear-shift year in Japan with lots of than a new car that would interior that would not have poor to buy anything better. suffered had it been cleaned Now I have driven the CCV, I still doubt that, in its present form, it ever will be a world car for the under-

year in Japan with lots of life still left in them would, I thought, be more appealing Chrysler's CCV...halfway between a car and a motorcycle

CCV stands for Chrysler top coat of paint; and an stigmatise the owner as too economical and environmen-mechanical bits and pleces tally attractive way of mak- are attached. The body is

ike most other gar-

embarrassment?

tion mouldings of recycled holted to a rudimentary granules. thermoplastics could be an chassis to which the

saves a lot of money. The bad news is that the surface finish is like that of the industrialised wheelie bins the huge moulding machine

makes most of the time. Will bnyers, used to cars

Another is how well a severely. vehicle made largely from plastic would protect its occupants in a crash. Significantly, perhaps, Chrysler and its partners in the plastics business are now referring to the CCV as "a rolling laboratory oo wheels" almost as often as they men-

oping world on four motorised wheels.

One immediate potential use for mouldings of the kind used to make the CCV could, I thought, be as a superior kind of bumper. I with glossy flanks, accept a saw a sample CCV-type thermatte finish? This is one of moplastic panel survive of people living in mud huts. several imponderables about undamaged when struck by the possible wider use of a steel ball weighing a kilo self-coloured thermoplastic (2.21b) and dropped from four nouldings in normal motor metres (13ft). An Identical metal panel was dented

> Today's painted, bodycoloured plastic bumpers are scarred so easily by careless parkers that self-coloured ones made like the CCV's tough panels might save money and aggravation.

taking a step backward in tion its possibilities as a time. The 800cc Briggs and vehicle for putting the devel- Stratton V-twin engine fired not.

up with exactly the same whirring noise as the 375cc flat twin of a deux chevaux. The gears (straight cut for cheapness and ease of manufacture) whined loudly but the soft, long-travel suspension beautifully absorbed the bumps and hollows of woodland tracks.

The CCV falls halfway between a proper car and a motorcycle with sidecar. It might - if they could afford it - meet the transport needs But the thought of a sophisticated westerner buying one as a town car is risible.

turing plant capable of turning out CCVs in their tens of thousands would be much smaller and cheaper to set up than one building conventional cars. No doubt. But would buyers appear in equal numbers?

Past experience of Driving the CCV was like attempts to make very cheap and simple cars for a mass market suggest they would

FT BY INVITATION

Archaeological Tour of the Peloponnese with Gerald Cadogan, Weekend FT Correspondent and Archaeologist



and Delphi in the company of Weekend FT Correspondent and Archaeologist, Gerald Cadogan The Peloponnese is particularly rich in history and myth, and is a beautifully scenic region of Greece. All the different phases of its long history have left their mark from the strongholds of the Myceneeans and the Greek site terent phases of its long history have left their mark from the strongholds of the Myceneeans and the Greek site of Olympia to the cessles of the crusaders and Byzantine Mystres. The programme culminates with a visit to the magnificent Acropolis in Athens.

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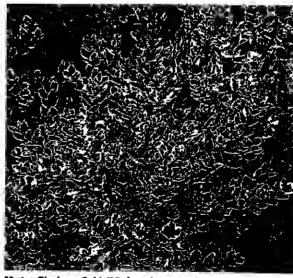
ing the main structure of a produced on the world's largest injection moulding The CCV's body consists of machine and needs no paintjust four very large mould- ing because pigment is ings, glued together and mixed in with the plastic

The good news is that this

Gardening

I'd like Myrtle in my stocking

Or, failing that, Christmas would be better for some fertiliser, says Robin Lane Fox



line in garden gloves. If I saw a female gardener advancing on my plants in a pair of Floral Hi Grip handcovers, I would intercept her, knowing she could not be serious. Keen gardeners are not trainee lumberjacks if they are men and flowerpatterned violets if they are women. Gardeners do not want bossy ideas of gender imprinted oo their gloves.

selling at £11.95, but the poor

thing would die of humilia

they would wrap their femi-

strapped on to their knees, although I can imagine pairs of Town Knee Pads (26.75) going down well for display in worm-free corners of

Antiqued watering cans and metal holders with aged patina are starting to be all the rage. The right present for a serious and stylish gardener is a can from Haws. Hellyer subtlety of angle and perhaps the dark green am entirely happy with Wil-



£49.95. If someone has lost their fittings for an old Haws sought from the makers. Smethwick, Warley, West Midlands. The cans themselves have the length, design and handiness to make them a market leader.

Secateurs are a slightly Nor do they want pads more disputed area. My former colleague, tha late Arthur Hellyer, always swore by the Swiss-made Felco range which has a good angle of cut and range of fixable positions and

This year's Felco no.2 is certainly an outstanding weapon for gardeners at £37.30, but I perhaps lack the

pruner at £12.99 and large hand-pruner at £22.50. Both can, replacements can be have 10-year guarantees and have done no visible damage Haws Elliott, Beakes Road, to my shrubs and border plants over the years.

We all know those lastminute problems over somethat need oot be sexy and is they are gardeners, a kilogram bag of Perlite in which to root cuttings and a kilogram bag of Vermiculite with which to surface seedlings will flatter their abilities and not allow them to admit thay huy plants ready-

grown in containers. Arthur Bowers does neat packs of each at about £7 a ICI after years of being for professionals only. It makes for a prolonged memory of Christmas as the fertiliser releases over six months in a reasonable wet summer.

Weed killers are more controversial. "Is this the one which sterilised Italians?," I heard a middle Englaod middle-aged female asking an assistant with a definite note of hope. Nowadays, it is hard enough to buy anything with the clout to sterilise so moch as a pansy. "New formula" SBK Brushwood Killer is still the most potent killer for garden jungles on general release.

None of these presents is wasted on a serious gardener, who would far prefer them to yet another collection of plant supports with Christmas patterns. The alternative, of course,

is to give a plant. Indoor plants are the national victims of the next two months, but outdoor plants are a far better buy and need not look like a bunch of twigs. If you want to combine appearance body who needs something and long-lasting beauty, go for some of the newer lines better if it is quite cheap. If in good garden centres which will fit well into expert gardens, even in towns.

A tonch of variegation brightens up tha leaves when the plant is unwrapped. Most of the hollies on general release are too vivid for my taste, but there are three possibilities which anyone ought to enjoy.

English Watering Can at kinsoo Sword's small hand- fertiliser which is at last evergreen growing to a some developing life.

available for amateurs from height of about two feet, lit up by a pretty silver-white variegation all over its small leaves. You would never guess the boring old green parent of so many under-

clipped hedges could have such a charming relation. It may not be entirely hardy, though; also the one waakness of my second choice, the variegated forms of Myrtle, including the one called Glenleam. All forms of Myrtus are definitely plants for a south-facing wall, but they have a strong chance of survival outdoors in warmer town gardens and the scent of their leaves is always a

If next year's frost kills it. you can always try again next Christmas.

If you want really slow, sure value, hunt out ooe of the excellent plants of Osmanthus variegatus which are now in the better garden centres, supplied by Belgian specialists.

Any knowledgeable gardener would be glad to have a plant of this beautiful shrub because it is a completely hardy evergreen and grows so slowly that it takes up little space. A second one is never too intrusiva.

Like all good things, it is being jostled by something

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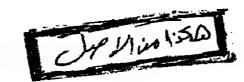
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newer and much more vulgar. In this case it's Osmanthus Goshiki, which has annoyingly mottled leaves. Accept no substitutes and buy the basic heterophyllus form, knowing the recipient time. I would also be grate-ful for a standard box of low-growing Lonicera nitida with yon for the next 20 Osmocote, the slow-release Silver Baauty which is an years of this plant's hand-



TRAVEL

The Douro: river that led to new worlds of wealth

Nicholas Woodsworth discovers the elements that make the city of Oporto unique

de Sagres in the city of Oporto has, among other civilised amenities, a delightful old lift. It is noticeably out of time and equipped with that rare thing in the world of lifts these days, an elegant, upholstered bench. Not long ago I found myself firmly ensconced on it, pleasurably rising and falling past floor after floor with no particular destination in mind.

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For one thing, Oporto is a hilly, np-and-down sort of place, and after hours of energetic wandering it was rather a comfort to find myself mobile without having to move a single, weary muscle. For another, the lift was snug and comfortable, an ideal spot for a little quiet reflection. And I needed reflecting, I had lost my

Most cities, no matter bow complex, have a dominant signature note, an overall ambience created by history, geography or climate, by architecture, human temperment or professional activity.

Cities can be industrially gritty and hard-working, studious and academic, pennypinching and mercantile, bawdy and pleasure seeking, theocratic and heaven-seeking. They can be forward or backward looking, introverted or extroverted, coldshouldered or welcoming. It is by such perceptions that visitors situate themselves and navigate their way through unfamiliar places.

handle on the city of Oporto. l felt as lost as l ever had in

western Europe. Oporto, somehow, was place, but, in its peculiarity, could discern no unifying theme. 1 bad wandered through narrow streets, gazed at a hundred varied. venerable and astonishing things, but was quite unable to say what it was that pulled them all together.

The belfries and pinnacles of dozens of churches stood as stone-carved reminders of a glorious age

What I needed, I decided, was the beight to see things more clearly. And not just the height provided by the Infante de Sagres lift, either. Reluctantly surrendering It, I made my way out through the lobby, into the street, and over to the Torre dos Clergios, the tallest church tower in Portugal

Some 235 steep and puffing steps later, Oporto lay at my feet. From there I could see the nearby Atlantic Ocean and a vast, constantly changing maritime sky. There were parks and plazas The trouble was that I had with intricate sidewalk

he Hotel Infante wholly failed to get any such mosaics in black and white

the sloping hillsides.

And rising above, on every hand, massive and stonecarved reminders of what could only have been a glorious age, were the belfries and pinnacles of dozens of

But what stood out most

And so, step by step, l

as any building gets.

There were ornate public

huildings, and monuments and statues to unfamiliar heroes. There were densely packed red-tiled roofs, poor and decrepit in a distinctly third-world kind of way, on

in this landscape, what dominated the entire city, was the green-grey, snaky Douro River that flowed to the sea at the bottom of the city'e steep slopes. Everything -hills, roads, huildings, the entire city - seemed to con-verge on it. Perhaps down there, I thought, I would find something that made sense of this bewildering place.

began my drop down to the Douro. As descents go, I found it even grander than that provided by the Infante de Sagres lift, for it travels down every age this old and richly diverse city has lived Take for example, the ser-

vice statioo that sat on the Praça de Lencastre below my hotel. Most cities can boast a bit of Art Deco ornamentation. But in Oporto, where the clock stopped ticking somewhere in the 1930s, Art Deco is about as modern Lying around, unselfconOporto: 'In few other cities in Europe have such quarters remained so long untouched by urban rem not only gorgeous Art Deco ladian style reproduce the gilded wood-carving that that ran to the foot of the Sé. cafés such as the nearby neo-classical buildings of 18th century England? Majestic or Brasileira, but Art Deco botels, restaurants,

vice stations. But that was only the beginning. The further 1 headed down towards the river, the closer approached the mysteries of Oporto's past,

cinemas, and yes, even ser-

What about the old British telephone boxes and red pillar boxes that sit on the sidewalks below the Praca da Liberdade? Or the Feitoria Inglesa, the "English factory", one of numerous scious and unremarked, are Oporto buildings that in Pal-

The proudest possession of the Passeio Alegre gardens are not, in fact, its gardens, but its British public conveniences - elaborate ceramic lmported from England, What brought such incongruous things from so far away?

And wbat, I wondered, brought the vast wealth thet built Oporto's magnificent barooue churches? In the Church of San Francisco, still nearer the water, my jaw dropped at the extent and detail of the rococo

dripped from altars, walls, pillars and ceilings. Not even paradise itself, I am sure, can boast this many golden curlicues and smiling cherubs per square foot.

Over at the Sé, the great stone cathedral that looms on a high bluff directly above the river, I left behind the baroque and plunged into an even earlier medieval age. The Sé itself is of 12th century Romanesque construction, and looks more like an austere fortress than

More inviting were the hanging hams and whiskery crowded medieval streets men; antique barber shops

There were tall, narrow bouses cramped together,

their façades intricate com-

positions of coloured ceramic tiling, narrow iron balconies, and hanging laundry swaying in the breeze. too, were There, antiquated busines sbops with dark interiors, wooden panelling, and glass-fronted cabinets; fusty ecclesiastical establishments selling gory crucifixes, sontanes and communion chalices; tiny, archaic bars

containing strange bottles,

where straight blades were being stropped to turn whiskery men clean-shaven.

Oporto, in fact, is as remarkable for its human presence as for its monuments and period architecture. Down the stairways and steep cobbled alleys below the Se I plunged towards the water. In few other cities in Europe have such poor, disbevelled and atmospheric quarters remained so long untouched

by urban renovation. There was rusty corrugated iron siding here. strange, dank odours, children spilling from low. cramped quarters to play in narrow etreets. But there were touches of southern sensuality, too - vines growing on whitewashed walls, pots of hright geraniums, sad strains of fado floating through open windows.

And so, at last, I reached the old quays on river Douro and found the element that makes Oporto so uniquely Oporto. It is, of course, the river itself.

The very name of the city is an obvious clue. It was the river that in Roman times encouraged the growth of two trading towns on opposite banks, Portus and Cale – eventually giving the whole country its name.

It was the river that say Prince Henry the Navigator. a native of the city, sending off Oporto caravels to the discovery of new worlds of great wealth. It was the river, too - or at least its banks - that in return gave the world port wine and established both its commercial reputation and English merchants in the

Porto leads to the river and the river leads inland to further mysteries, many of them of winy allure. On the quay before me I spied the Vistadouro, a cruise boat that would bead upstream next morning, I would take it. I decided. But first I had a little journey to make under my own steam, I knew, and began trudging up Oporto's steep hillsides.

■ Nicholas Woodsworth flew to Oporto with TAP, tel: 0171-828 0262.

His stay was organised by Spanish and Portuguese holidoy specialists Mundi Color, 276 Vauxhall Bridge Road, London SWIV IBE

The smell of sulphur and Cuban cigars

Andrew Jack tries to enjoy Club Med's latest offering

sunny white beach and warm turquoise sea of Varadero, the fastgrowing tourist resort on the northern coast of Cuba. It just happens to sit on top one of the country's most important reservoirs of oil.

Facing an agonising choice - sacrificing one or other of their best resources - the Cubans have calmly opted to make no choice at all. Instead, they have slapped up a few palm trees to con-ceal the nodding donkeys nearest to the mushrooming

stocking

say. Robin Lanck

That does not do much to hide the chimneys on the horizon spurting forth huge gas flames, nor the periodic wafts of sulphur that drift along the coast. But what more do you expect in a country so full of contradic-tions that the cigar shops hang "no smoking" signs on their doors?

Barring occasional unfortunate changes in wind direction, oil is not a threat for Club Méditerranée, which prides Itself on finding prime sites for its boliday villages far from other tourists. Since last summer, the French group has added Cuba to its 100-odd destinations around the world. Let me stress straightaway

that I am not exactly a fan of Club Med. Give me a snort of sulphur any time over a holiday which ties me to a single location for a whole week, far removed from the charms of the country and culture in which it is based. surrounded by fellow touriets and overly attentive gung-ho staff. Come to think of it, in Cuba I had all of that and the sulphur, too.

It is enough of a mystery to me that the French renowned for their individualism - seem so happy to flock to such a "concept" in large numbers. And more curious still, that the clannish British stay away (Illustrated by the lack of any English programmes on the satellite television, except a do nothing but plug forthcoming films that never forthcame).



excellent food, endless sport ing activities and vast numthe children or dance with the singles. And nothing etops you, the fans argue, from leaving the site - other than that you have paid, in the case of Cuba, a mini-mum of FFr8,100 each for a week's full board (alcohol and massages extra).

I came to witness the inauguration of the Chub'e newest village partly because I hoped Fidel Castro would turn up. To cut the suspense short, he did not. That caused endless speculation about whether he was ill, didn't want to aggravate the Americans over foreign investment, or was simply bitter that his pal Gérard Depardieu apparently cancelled at the last minute.

Jacques Attali, François Mitterrand's former right-hand man and ex-chief marble-cladder at the European Bank for Reconstruction and Development in London, was obviously not enough of a pull for el barbu. though why he had turned US chain which seemed to up triggered plenty of ques-

So there is copious and Bourguignon, the man credited with turning round Euro Disney, and who was bers of eager gentils organi persuaded by shareholders sateurs (GOs) to look after at Chib Med this spring to attempt the same thing for them. He could bardly expect to maintain the low profile he has kept since his appointment after inviting a charter aircraft-load of journalists with him to attend

> Grabbed between a dawn photo session and a midmorning work-out on a tra- tion. There were fewer menpeze, the ever-enthusiastic tions of the ugly half-fin-Bourguignon conceded that . ished factories - abandoned Varadero was less the first since Russian aid ran out village to bear his mark than the last in the image of his predecessor, Serge Trigano, son of one of Club Med's founders, not to mention Serge's wife, who did the interior design. It reflects many of the

changes the group has made in the last few years. As the Justful young things who first visited in the 1950s have aged, married and procreated - yet still come back for more - the facilities have evolved to become more comfortable and varied. Use of the informal French tu is no longer compulsory, and tioning. gone are the tables of eight My visit was also a way, at designed to force clients to long last, to see Philippe mix.

buman passage to welcome and dispatch us with claps and smiles, and performed their amateur entertainment sessions in the evening, but the bizarre Club Med cult signes dementiels song-anddance routine was not on offer (since we were perhaps rather more cynical than the typical guests, as one executive admitted).

Club Med Varadero is unusual in other ways. The concrete hotel building existed before the Club arrived, and is owned by the pleasant sounding local company Gaviota. That turns out to be the tourist division of the armed forces, with prime developments around the country - no doubt a sensible way in a one-party state to keep some rather powerful people sweet.

Gaviota also furnished the Cuban GOs, who counded pretty well paid at \$450 a month, until I heard that the general who runs the company claims to earn \$50, and discovered that the salary is paid to the state, while staff receiva a more modest sum

in local currency.

It even provided us with guides, who filled our entire two-bour coach ride into Havana with scintillating information on the growing economy, the expanding sisal harvest, and the rising levels of electricity producwhich age rather less majestically than Havana's peeling but magnificent colonialera buildings.

Once you escape from the officials, you can find plenty of friendly - and bonest people willing to talk about local life, and much to keep you busy on a trip round the island. Perhape Club Med Cuba can provide you with some rather interesting insights after all, at least into the government's pre-

ferred vision of the country. The French company certainly seems to think so. It is already planning another village in the east of the country. I think I will be beading

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TRAVEL

ouse on the TGV from the wintery north, with blossom blurring past the window, was like speeding into spring at 300kph. At the station, as I left the train, the air was full of the scent of lilac and wisteria. But then locals do say that Toulouse, practically halfway between Mediterranean and Atlantic is le Midi moins le quart; almost, but not quite the south of France. in the company of local historian Gilbert Casagrande, I spent a day roaming through the narrow labyrinth of cobbled streets in the city's medieval centre.

Toulouse lies on one of the oldest trading routes in Europe and Romans, Visigoths, Moors, Cathars and Crusaders have each left their stamp on the city.

In Rue du Taur, a mere 17 centuries before, an unfortunate Christian bishop had criticised Roman animal sacrifice, to be promptly lashed to a bull's tail and martyred as it dragged him through the streets.

But St Sernin had not died in vain. By the 12th century, his tomb had become a regular stop for pilgrims en route to Santiago de Compostella, with more than 2,000 penitents passing each day in the high season. It was big business, and the immense church built to accommodate his sepulchre was designed so the constant procession could file though the crypt without hin-

I stood with Casagrande in the echoing nave, where stone masons were hard at work restoring the lofty roof, and noticed an intriguing pair of stone feet pro-

truding from a pillar.
They were all that remained of a St Christopher whose painted figure had long since faded. The feet had an oily dark sheen, a patina bestowed by centuries of pilgrims' kisses. When Casagrande's back was turned I furtively gave the cold toes a rub for

The hidden beauty of the medieval centre, built in brick after a fire laid waste to the city in 1363, owes much to a small yellow flower called Isatis Tinctoria, which flourished in the rich fertile plains around the city.

In the 15th century, merchants made immense fortunes trading towers, the skyline of the old city in the blue dye made from the plant which the British call woad, and they lavished their new wealth on building exquisite small palaces.

Casagrande would tug on my reflected the wealth of its owner. sleeve, lean against a heavy door set into an unassuming wall, and at the Cafe de l'Opera, at the take us through into small court- corner of the wide Place du Capi-



Toulouse shoofront: "I dined on dried duck breast and cassoulet"

City Break: Toulouse

The essence of the south

Nick Haslam joins a local historian for a journey around an ancient city

yards, bathed in sunlight, where tole, where the market was in columns, cherubims and balustrades adorned the soft red brick

On one occasion we climbed four storeys, up a spiral staircase, to emerge in a world which cannot have changed much for centuries. Punctuated by other lay before us.

There, against this same wall of sun-warmed brick, noble families might have gathered in the mall palaces. cool of evening - to gloat, per-In each narrow street it seemed haps, for the height of each tower We paused at midday for lunch

full swing.

I dined on dried duck breast and a cassoulet, for which the

city is famous. Around us, people tucked into their food with an insouciance supported, according to Casagrande, by a survey which had established that those who lived south of the Loire - and more or less exclusively on the kind of food we had just eaten live, on average, five years longer than their northern cousins.

Outside, we stopped at the Hotel du Grand Balcon. There, Antoine de Saint-Exupéry, aviator and author, had stayed when he was a pioneering pilot of the Aeropostale in the 1920s. He set

up the first airmail and passenfrom Toplouse across the deserts of North Africa to South Amer-Ica. He was reported missing in

1944 over the Mediterranean, and is still an icon for French pilots. In the foyer, beneath aircraft models, a harassed young man in military fatigues was earnestly studying a handful of notes.

Sitting behind the reception desk, Monsieur Brousse, who had owned the hotel since the 1950s. told us that French pilots from the nearby military base still came there to spend a night before important examinations the following day. They believe it

I whiled away the remainder of asphalt, that hint of summer heat er service in ponderous biplanes the afternoon on a cruise aboard the Cap d'Ambre, a small cruiser which takes tourists along the tree-lined Canal du Midi skirting the old centre. We pottered slowly under bridges and then.

> through Toulouse before heading west to Bordeaux and the Atlantic. On its green banks, people

passing through a lock, entered

the Garonne, which swings

strolled, or lay in the sun and, from the deck of the Cap d'Ambre, the pink brick walls and towers shimmered in the calm surface of the Garonne. There was suddenly in the air supply guides and experts for that blend of dust and warm personalised tours of the city.

to come, confirming the essential southern character of this ancient city.

■ Nick Haslam travelled to Toulouse with Rail Europe UK. A. return ticket via Bordeaux with a 24-hour stopoper in Paris costs £131.40. Journey time from Paris to Toulouse is fine hours 40 minutes. For further information: tel: 0990 300 003.

■ France Information Service (0891 244 23) will provide further details about Toulouse. The Association Toulousaine d'Histoire de l'Art (00 33 5 61 23 58 00, fax 00 33 5 61 23 44 79) can

Ready to roll by rail?

The would have thought, in Dr Beeching's day, that travelling by rail would one day be desirable? Thanks mostly to Eurostar

(0345 30 30 30) – setting new occupancy records all the time and starting a £129 return Alps route for skiers this winter travelling by train has become as attractive in Britain as on the continent, where highspeed rail is spreading.

As well as being a form of transport, rail is becoming chic in its own right. Worldwide, coming attractions include a Sydney-Brisbane branch line of Orient-Express, and a Desert Express through the Namib desert. A Fort Lauderdale-Orlando "Fun Train" is already rolling.

Closer to home, the Cornist Holiday Experience has launched a weekly rail charter package from Newcastle and intervening stations to Newquay: call 0800-731 3261 for timetables.

Those who like a little luxury but can't make it all the way from London to Venice (let alone Istanbul, where it will be going in 1998) can take day-trips and short breaks in Britain with Orient-Express: visit historic towns such as Bath, Chester and York; call in at the Grand National, Ascot, Henley or Cowes; or just take a 31/2-hour lunch journey through Kent, sitting back on plump armchairs in restored 1920s and 1930s Pullman carriages with a five-course meal served at your table. For puff buffs, some excursions are steam-hauled. Details from +44 0171-805 5100. And for a real long haul,

take the train from Waterloo to Beijing next June with Great Rail Journeys (+44 01904-679969). The three-week "rail cruise" includes sightseeing in Berlin, Moscow, Irkutsk and Ulan Bator, and stretches on Eurostar and the Trans-Siberian. Will you ever be happy on the 5.30 commuter special to Little Snoring again

John Westbrooke

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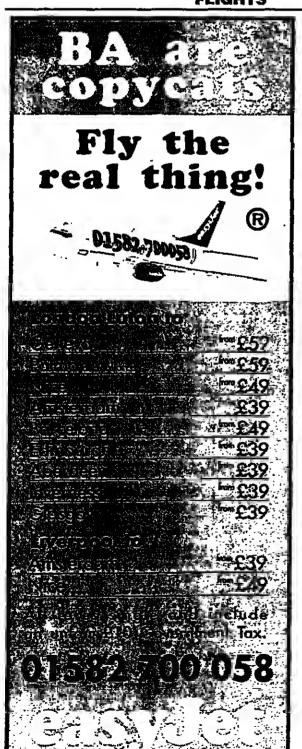
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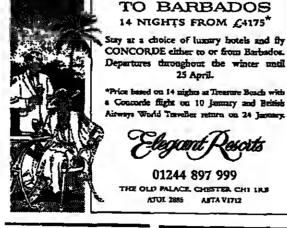
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A very nice day at the seaside

You might not be terribly impressed if I had told you that last weekend I travelled from Essex to in order to treat Rhys, my son, to a fish and chip

But you might raise an eyebrow if you beard that it I left dank and grey Woodcost around £12,000 - give or take a few quid - and the trip was made by Concords.

The Worthing in question was in the Caribbean, on the island of Barbados, where English names predominate. And it really was the ultimate day at the seaside – it is 4,200 miles from Heathrow made possible by Con-corde's ability to travel at twice the speed of sound, in this case for a journey time

of 3 hours 46 minutes. Now there are some stick in-the muds who might

them that three businessnever mind a supersonic tuck-in under a waving before we had arrived.

So it was that my son and ford Green early on Saturday, for a 9am check-in et the Concorde lounge in Heathrow - our only care in the world whether the airport pharmacy stocked Factor 15 sumblock.

Unlike most of the other cumbered; no suitcases, false tans or false teeth when you are only going for the day you can really travel light - and there was plenty of time to pick up a Buck's fizz and the Weekend FT before the 9.40 take-off. Normally it takes a Boeing market day.

s day trips to the amount to pay for lunch for 747 eight hours 40 minutes Concorde it seemed that we Hilton, to change into shorts men recently spent more had hardly time to relish or swimwear, and it was than £13,000 on a meal at Le brunch, unwrap our British Gavroche, in Mayfair, Lon- Airways gifts - every pasdon. And not so much as a senger received a Concorde-Worthing and back in a day Tube ticket to show for it, pen - and write our "wishyou-were-bere" postcards

> ow to make the most of your 3½ hours of 90°F Caribbean bliss you have to be organised and, fortunatety, we had everything laid on.

BA's Caribbean staff fasttracked us through customs to pick up our waiting airfollowed a whirlwind tour of the southern part of the island: Trafalgar Square, Hastings. Worthing and Bridgetown - gloriously col-ourful and fit to burst - on what turned ont to be a combination of race day and down to the beach for a dip - more of e paddle in my case - on the hotel's private beach and lunch surrounded by paim trees, bumming-

birds and well-built Bajans.

Two rum punches, a plate of flying tish and some frites duly consumed, and it was time to get back in the bus. Pausing just long enough to take a picture of the Kensington Oval - you would be surprised bow many West Indian cricketers there are in Woodford Green who want a Holy Relic - and it was back to the airport for

the 1.40pm flight. The bus driver seemed to know most people on the every other car as we sped past roundabouts all seemingly named after famous cricketers. I particularty liked the Sir Garfield Sobers

A quick check-in at our roundabout, decorated with seaside go, this one two. But I could remind to reach Barbados, but on day room in the Barbados a large, light-up plastic Chateau La Lagune, while was a bit different. them that three business—Concorde it seemed that we Hilton to chance into shorts angel in readiness for travelling at Mach 2 and lisangel in readiness for Christmas.

There was just time to buy a couple of T-shirts and some Mount Gey rum - the oldest in the world, it is claimed - at the airport duty-free shop and we were back on board Concorde.

Phew. No sooner had we soared above the turquoise sea into the brilliant afterocon sun thao I was drinkcontemplating my next meal and wondering if it had ali been real.

It struck me as I sipped my glass of Laurent Perrier Grand Siècle - perbaps a bit too fragrant for palates and senses reeling from a quick blast of Caribbean culture that the wine list is rather too good to serve to air travellers whose critical faculties are dulled by too much rum and sun. Or is it?

travelling at Mach 2, and lis-tening to Handel's Oratorio on the in-flight headset is as near heaven as t am tikety to get, particularly as we were at 60,000ft.

lt was, I considered, only the merest whilf of the Caribbean, as if a door had been quickly opened and closed. But it was enough to whet the appetite and sustain this truly northern spirit through the British

Waking late the next morning t could have sworn that it was but a dream. As I stepped into the bath the different story ...

For details of Concorde day trips ring British Airways on 0345-222111. Day trips to New York cost £5,994. Independent companies also organise day charters.

Jill James

Skiing

Japan gears up for its Olympic year

Arnie Wilson goes to Nagano, where next year's winter games are being held

of face (about 35 vertical metres to be precise), the powerful Japanese environmental lobby has climbed down over its to start the course from 1,765 battle with FIS, the Internametres, they gave ground on tional Ski Federation, over the length of the men's downhill course which had threatened the last winter Olympics of the century.

"Everyone involved in skiing is bound to applaud this decision," said Mike Jardine, chief executive of the British Ski & Snowboard Federa-

"Hesds needed to be knocked together. Starting the course from a as now as 1,680 metres would have produced times of around 11/2 Face and games were saved. minutes, which would have been crazy."

Hakuba Valley, had been of environmental concerns. The Japan Alps may be

known as the "roof of decided that starting the course from an altitude of planned, would encroach on Chubn Mountain National Park land, and insisted that 120 vertical metres lower.

fter much saving "pull the plug" on the games designed the course on by pulling oot of all alpine, freestyle and snowboard

> The Japanese relented. But not entirely. By agreeing 85 vertical metres, but are clinging on to 35 metres.

'Karamatsy is a rugged peak. I have a difficult, fast course'

There was far too much at Happo One in the beautiful threst. Apart from the immense construction costs severety shortened because at the three big locations, new roads have been built competitors and spectators to Nagano at 275kph. This scenery. 1,800 metres, as first cuts travel time from Tokyo to the Japan Alps from three

bours to just 90 minutes. Bernard Russi, who took the course should start from gold in the downhill at tha last Japanese winter games FIS finally threatened to at Sapporo in 1972, bas

Mount Karamatsy at Happo One. He made the best of the environmental constraints, but he is bound to be relieved about the increased technical demands that the lengthened course will demand of the racers.

"We Europeans have an image of Japanese mountains as being rather low and not too steep," be says.
"My visits to Hakuba have changed the way I regard mountains in Japan. Mount Karamatsy is a rugged peak. tried to create I have tried to create a very fast and difficult course." Nonetheless, many Japa-

nese ski resorts are small: iga Kogen. Where many of February's events will be held, is a collection of 21 different areas, all linked, give staka for the Olympics to or take occasional short bus The downhill course, at have been genuinely under rides and or walks from one side of the road to the other. But you can visit them all in two days of skiing. The Hakuba Valley, which will linking them with Nagano. host most of the other City and new bullet trains events, has rather more ter-Japan", but the authorities have been designed to whisk rain and some of Japan'a impressive ski resort which something from the blue- arrive by Shinkansen or bus on artificial snow in an edimore awe-inspiring alpine

> There are half a dozen ski areas stretched along this picturesqua valley, dominated by Happo One, which will attract much of the limelight with its muchdebated men's downhill



Nagano landscape: the sight that will greet competitors in next year's Winter Olympics

course. Happo is a genuinely and crenellated façades, like would not be ont of place in print of a Disney theme late on Friday or early Satur- fice that resembles an Apollo the European Alps.

Apart from offering some curiously attractive hase area with a narrow main cram s week's skiing into a street winding though Han- weekend. Saturdays and sel and Gretel cottages and Sundays can be extraordichalets with mock-Tudor narrly busy on the slopes.

Odd places to ski around the world

park. Tokyo businessmen challenging skiing, it has a often too busy to taka a day and night for the whole week off - will often try to-

It is common for skiers to can spend two hours skiing day, sleep for an bour or so, and be on the slopes almost

spare even a weekend, there there is little to choose is the Ski Dome on the out- between them. They are skirts of Tokyo, where they almost a quarter of a mile

launch pad tilted on its side. This man-made mountain bas two bigb-speed quad chairs, serving both easy For those too busy to and "more difficult" runs -

long, with a vertical drop of some 250ft (roughly the difference between the disputed Happa One downhili courses). Although Japanese skiers

abroad are often devotees of Helicopter Skiing, domesttcally they rarely ski offpiste. In some resorts, it is posttwety discouraged.

A few winters ago fights broke out between some visiting New Zeatanders and the ski patrol in Sbiga Kogen when the visitors tgnored instructions not to

ski off piste. This could be something to do with the Japanese dislike of doing anything which is not organised for them. It can be a double-edged sword.

It means that because almost everyone skis the groomed trails, they can become very crowded, especially at weekends: one Sunday, more than 41,000 skiers were recorded at Naeba. (This is a formidable number even by Japanese standards, and Naeba is one of the busiest resorts in the Japan Alps.) Collisions are inevita-

If you try to turn one way to avoid a collision, there is a good chance that you will simply ski into the path of another skier. However, skiing off-piste can be a good way of avoiding a bottleneck, not to mention grabbing some fresb tracks in sublime powder which no one else seems to want to

In spite of the climb-down over the downhill course, the Nagano Olympics will be the most environmentally aware yet. Caterers will be using biodegradable bowls made from recycled potato

recycled apple fibre. And even though the downhill course is now a respectable length, bundreds of rare Gifu butterflies bave been lured away from the finishing line by transplanting 5,000 of their favourite miyama'aoi grass and yellow barrenwort plants to a new

iven the choice between glitzy St Moritz and Mount Trashmore in the US (vertical drop 195ft), where would you rather spend your winter holiday? No contest, really. The skiing at Trashmore is rubbish.

Its real name is Riverview Highlands, in Michigan, and the "resort" is a converted garbage heap (hence its nickname).

Other examples include Villa Olivia, Illinois, the

known to have had a skier run over by a drunken driver. The motorist veered off the road and ploughed into a lift line. In its former existence as a rubbish dump, it was so close to the road that once it had filled up and been converted for skiing, skiers were at the mercy of out-of-control

There are many odd ski

areas around the world: on volcanoes in Chile and New Zealand; in subterranean caves at Björkliden inside Sweden's Arctic Circle; famously on plastic slopes in Britain; and in little more than fields in Illinois. Alabama and other "resorts" in central US. You can ski on every

continent – even Africa

Many ski areas depend

entirely on artificial snow. Cloudmont, Alabama (150 vertical feet) has two tows serving one easy slope and another - which occasionally works up a mogal (bump) or two slightly less easy.

China has one or two areas without any ski lifts at all. Few Europeans have sampled them. It is a long way to go to ski in a field.

helieve in unisex slones dividing the runs into those for men and others for women - although this is not always possible. One resort, Shemshak, has only one main piste. Chadors, the traditional black head-to-toe garments worn by many women in Iranian cities, are not practical on the slopes.

At speed they tend to do

Iran, predictably, does not what Marilyn Monroe's dress did in The Seven Year Itch - reveal considerably more than they are designed to hide. So Iranian women skiers tend to wear jeans and shapeless sweaters. Few South Africans realise that the

> Drakensbergs are the bome of one of the oldest ski clubs in the world. But, like Hawaii, skiing is impossible

some winters because it does not snow, and snow-making is impractical. Conversely, the Japanese

resort of Gassan has too much snow in winter so the resort opens only in the

Chacaltaya, at an absurdly

In Awakino, New Zealand, the main rope tow is powered by an old tractor. In Bolivia, the ski area at

bigh altitude of more than 18,000ft, is run using an old Ford engine. Personally, I plan to spend Christmas at Marsb Air

Force Base in Antarctica. near Villa Las Estrellas, on King George Island. The Cerro Franciscano slope has a vertical drop of nearly 200ft. More than enough to ski off the effects of Christmas dinner. Besides. yon get more for your money in Antarctica than St

Arnie Wilson

The village that deserved a bravery medal

Christopher McCooey hears a 17th century story of heroism and sacrifice in Derbyshire f you like beer, dogs tury that put Eyam on the cerned, should bava been museum. In effect, the rector about, 800, 260 died in 14

Loal fires, then The deserves a medal. Three Stags' Heads et Wardin Derbyshire, is for you. also makes pots and plates for sale. In my list of real pubs I have known, loved

and lurched out of, this comes in the top five. It was just as well thet I only had a bowl of sweet and sour vegetables for hunch, as we were walking to Eyam and there were still a few miles to go across pasture land separated into smallish fields by dry stone walls. Some of the squeeze-stiles were so narrow that pudding might have meant a detour. Although Saxon in origin,

it was events in the 17th cen-

spread over floor and map. The place, like Malta that. seats, tasty food and after the second world war,

low, north-west of Bakewell, tha story goes, an itinerant ing cottages. The fear and tailor, George Viccars, had Geoff, the landlord, may arrived in the village from look like a hungover Viking London and was lodging in hut is most convivial - he the cottage owned by Mary Cooper, a widow, who lived next to the church. The cloth he had brought with him in the hills. had become damp during the iourney so he spread it to dry in Mrs Cooper's garden. It is believed that rat fleas,

infected with the bacilli plagua, had hitch-hiked in it was shaken, some of them hopped on to the tailor and bit him.

Within a week George Viccars was dead. Ha was buried on September 7 and that, so far as posterity was con- told in the church and

But in the next three weeks there were a further The year was 1665 and, as six deaths in four neighbour-

panic in the village must have been palpable. As the outbreak began to take hold, those who could left - soma to stay with relatives elsewhere, others to live rough William Mompesson, the

rector, was urged by Catherine, his wife, to leave. He refused because he considered it his duty to adminiswhich canses bubonic ter to the afflicted in the village. The rector told his wife the cloth from London; when to take the children and leave bnt she stayed with her husband. That decision cost her her life, but the children went to relatives in Yorkshire and survived.

persuaded the villagers to months. Of the Hancock seem - he built a second quarantine themselves. A cordon sanitaire was thrown round the village - at designated places on the boundary, messages, goods and

The setting for the stately home is splendid, on the left bank of the river

food were left. To pay for the items, the villagers left their money under water or in boles drilled in stone and filled with vinegar which was believed to disinfect tha The full and tragic story is coins.

Out of a population of his palatial pile. This is not by Abbeydale.

family, only tha mother survived. She buried her six children and ber husband in an open field as the church and graveyard bad been closed to prevent contagion. But the plague did not

spread to surrounding towns

and villages. Close to Eyam is Chatsworth, the country seat of the Cavendish family who place. were first earls of Devonsbire, later elevated to

home is splendid, on the left bank of the river Derwent, and surrounded by park land of Christian duty. laid out by Capability The Royal Oak, Town-Brown. The 6th Duke head, Egam via Sheffield, S30 wanted to liva in splendid IRE. Tel: 01433-631390 does isolation and pulled down the village of Edensor, which intruded on his view from

Edensor for the displaced Out of sight.

It was one of his ancestors who played a part in the Devonshire, at the time of the plague, arranged at his own expense for food and medicine to be taken to tha parish boundary of Evam and left at a dropping-off

I do not subscribe to the cynical view that it was a small price to pay for his The setting for the stately own immunity. I like to believe he did lt. like the villagers of Evam seem to, out

> head, Eyam via Sheffield, S30 B&B for £20 per person. The beer in The Three Stags Heads at Wardlow is breved



Geoff Fuller: landlord and potter

Canny buyers ride crest of the wave

Anne Spackman looks at the dangers facing first-time buyers

Smith, a first-time buyer in

London, responded to a full-

page Midland Bank adver-

phone call. She thought the

marketing was very good,

mortgage through a broker,

first-time huyers making a

wise move? Nationally, the answer would appear to be

yes - hut not as wise as it

England, this year'e first-

time huvers have almost cer-

tainly made a wise move.

Indeed, there is still time to

make it now. Price rises

The chart reflects the decline in affordability in a second way, by sho

a big shift from buying semi-detached

research at the Nationwide, says this

trend is entirely due to price rises in

in those areas downmarket. It is also

in London, where the proportion of one-bedroom flats and studios is rising.

reflected in the mix of new develo

houses to flats. Paul Sanderson, head of

ondon and the south-east forcing buyers

been modest or non-

Outside the south-east of

would have been last year.

ement in a women's maga-

wave of house price increases by rushing to catch the crest of the wave, rather than the more advantageous, calmer waters which precede it.

This year has been a classic example. Twentysomethings who just two years ago considered owner-occupation s waste of time have been catapulted into the property market by news of rocketing

Fears of "missing the boat" have turned confirmed renters into huvers. As Gary Marsh of the Halifax puts it: There is no doubt the firsttime huyers are back."

Around 44 per cent of this year's mortgage lending has according to the Council of Mortgage Lenders. With occasionally.

Trends in first time buyer property

ike surfers, first- cash buyers making up time buyers react around 20 per cent of the to news of a big market, this means first-timers will account for around one in three of this year's

> If, as expected, the number of bousing transactions is around 1.4m this year, this means sales to first-time buyers will be at what Alan Holmans of Cambridge University considers their "normal" rate of 470,000 a year. In the early 1990s, the numbers were a lowly 400,000.

New huyers heve hed plenty of encouragement from the mortgage industry. The Halifax, Britain's higgest lender, has upped its mortgage lending ratio to 3.25 times salary for single applicants. Even the 100 per cent loan, which led to negabeen to first-time buyers, tive equity in the last reces-

Other banks are selling existent in many UK their products hard. Emma regions. This is particularly true for the cheapest properties, which first-time buyers have traditionally bought.

The latest special report in zine and received a smartly the monthly survey by the bound, comprehensive home- Royal Institution of Charbuyer's pack, followed by a tered Surveyors focuses on north-west England. In the last three months, around 50 per cent of agents there say the prices of large houses hut opted to arrange her who came up with better have increased and around 40 per cent say the same for Are this generation of hungalows and terraces. When it comes to flats, e majority of agents say prices are stable or falling.

First-time huyers indeed, investors - can pick up small properties for low prices, but they have to be careful what they buy. Owners of the cheapest properties were hardest hit in the last recession. Today's buyer needs to choose a huilding and location which are able to withstand any future downturns in the property

And what of the first-time huyer in London? Those who completed their purchase a year ago will already he ecclaiming the financial rewards of owner-occupation. Those who have bought more recently mey worry that they have repeated the mistake of the last wave of first-timers in the late 1980s, buying at the top of the mar-

Emma Smith, who works for the property company Savills, took that possibility into account when buying ber first flat last month. "I felt it was very important to buy in a central location and to find a place where I could add value, because prices have already risen so much,"

She bought a two-bedroom flat in Fulham which required rewiring, roof repairs and redecoration. It cost her £140,000.

Steven Netherton was equally careful about choosing a property ha felt She had initially started bouse-bunting at the beginwould appreciate in value in parking, for £180,000. "I bad ning of the year, but the

choose from."

market was so hot she pul- the long term. Newly gradu-

they produced "characterless boxes" and opted for the the 1980s hut I would hope to Rialto conversion of Number see some increase." One Prescot Street on the edge of the City.

He bought a two-bedroom flat on the sixth floor, with

been renting for years and found it frustrating that the rent was dead money," he says. "I don't expect to see values go up like they did in

Scoot (verb): to save time,

Should others follow suit? There would seem to be no hurry. Few voices are pre-

Indeed, some feel prices in a few instances may fall. What is more, the rental

market is becoming far more tenant-friendly, with supply increasing fast and demand shrinking slightly. First-time buyers in London who walt a year or so may find some good rental deals. They may dicting another year of also find a few developers-strong price rises in London. cutting prices.

UNDERCOAT

Smith: I felt it was very important to buy in a central

ated and looking for a new

flat in London, he rejected

most developments because

Taylor Woodrow announce that work has started on this new landmark residential development designed by Richard Rogers Partnership.

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The Nationwide building society's first-time buyer affordability index dipped

spend 30 per cent of their net income on

of the late 1980s, this is still very low. In

nearer 65 per cent

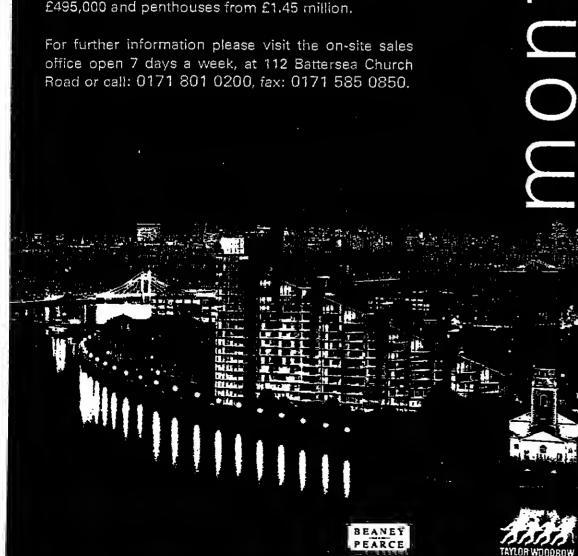
their mortgage, found that figure rising towards 35 per cent.

in 1997 for the first time in four years.

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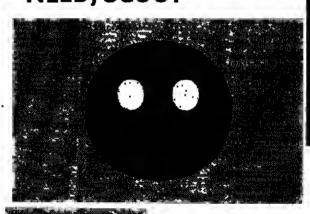
being snapped up before I

got to see them," she says.

When I started looking

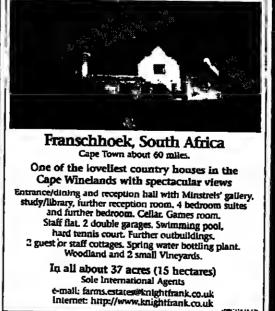
again in September, there

were twice as many to



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London Life

Where champagne socialism is at home

Gerald Cadogan visits Hampstead and finds remnants of a village

n the swirl of London life, the mention of a single word conjures up an image of intellectuals, actors, artists, writers and leftist poli-

Management of the County of th

That word is Hampstead and it implies money. Champagne socialism thrives there.

The heart of Hampstead is the old village lying between Frognal and Hampstead Heath which centres on the High Street and Heath Street, at the south-west end of a ridge that runs round the north side of the Heath towards Highgate.

For a quick plunge into Converted: 2 Trinity Close, once part of a Presbyterian church Hampstead life and history, walk along Church Row one of the most elegant streets in London with a stunning assembly of Georgian bouses - towards the parisb church, and look through the railings on the right into the cburchyard extension (opened in 1812).

There, facing the street, next to Kay Kendall, George du Maurier and Anton Wal-brook lies Hugh Todd Naylor Gaitskell (1906-1963), former She remembers "the lovely leader of the Labour party. The inscription Fortitudo et Integritas recalls his epic them all." campaign against Clause Four of the party's constitu-

The area buzzes. Actress Moyra Fraser, who has lived in the same house for 43 years, explains: "On a summer afternoon it's more like being in St Tropez.

"People come to spend money in the expensive boutiques [names such as Nicole Farhi and Ronit Zilkha have shops there] and eat in one of the very expensive restau-

She adds that the resi-

dents do not like it very much. "When the weather's nice, you can't move." But, if irksome, this is Hampstead tradition. It has

out from the metropolis. In the 18th century there was even an attempt to turn it into a spa - hence street names such as Well Road

and Flask Walk. And the Heath, which forms the horizon on all the streets running east, is still a place for people to go and play. When I first came, it

grocer at the corner of the High Street. I used to know All the same, the heart of

Hampstead retains far more of a village feel than most other parts of London that were villages until the city annexed them. There are still some small shops and the Everyman cinema, which has been there for ever. It is not all gone," says

And it still has a network of alleys, courtyards and lanes behind Heath Street and the High Street. "You can't change the lovely houses here, or the Heath." she continues. "And Hamp-stead has lots of interesting people, a terrific mixture. That has never changed."

It retains a sturdy indelong been a place for a day pendence. Its MP today is But prices are high, partly

stead so much that they see no reason to move, thereby limiting the supply of homes for sale. With the Heath at the end of the street, they feel no need to go to the country. "People hang on if they can," says Fraser, "and there are more young married people with small children. That was not the case

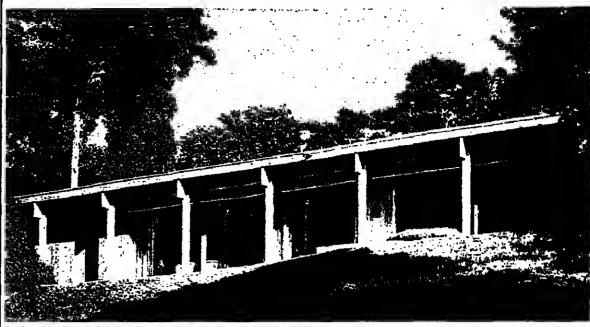
in my day." The Hampstead market has been "euphoric" for 12 months, rising by about 20 per cent, according to Noel De Keyzer of Savills. "It has calmed down since the summer bolidays," he added. And there is the chance to buy 18th century (and later) es of any size from a cottage to an urban palace in Church Row.

Among Georgian bouses, both Benham & Reeves and Savills are selling one in Heath Street, listed grade II and now arranged as a restaurant, for £395,000, and 4 Hampstead Square, near Christ Church, for £860,000.

On the way to that church Hamptons offers the Victorian 1 Christchurch Hill for £995,000, and in the Vale of Health (an enclave projecting into the Heath) Hamptons and Keith Cardale Groves both offer Milton Cottage for £425,000.

Several agents list town bouses of the 1960s and 1970s not the happiest period in Hampstead'a building history. An interesting conversion listed by Benham & Reeves, Day-Morris and Savills at £450,000 is 2 Trinity Close, part of the former Trinity Presbyterian Church hall of 1862. The church is demolished. In free-thinking Hampstead the needs of the spirit change. Benham & Reeves

0171-435 9822; Day-Morris, 0171-482 4282; Hamptons, 0171-794 8222; Keith Cardale Groves, 0171-483 4302; Savills,



ed by Erno Goldfinger, Teeadale in Surrey is for sale, price £1,35m

On the Move/Gerald Cadogan A window on the past

wners of listed boildings who details of their listings, but who are not sure where to look, now have an easy way.

Last month, the National Monuments Record, part of the Royal Commission on the Historical Monuments of England, started a Listed **Buildings Information Ser**vice to provide details of any of the 450,000 listings in

Call 0171-208 8221 (or order through http:// www.rchme.gov.uk) and the listings of up to three separate buildings will be sent the next working day. Estate agents, planners and architects are already

eagerly using the service. For those who need more data, perhaps on building types, or materials, or named architects, or the archaeology of a site - vital for developers - or the availability of air photographs, the NMR offers a three-day service for £25, plus VAT. If it is not an urgent inquiry, there is a free service taking 15 working days.

An alternative is to visit

has fine views.

No sait: an 1819 brick windmill

at Oare, Kent - £185,000 the NMR in Swindon. It is an easy walk from the station and contains rich and surprising material on every part of the country (I was shown photographs of my own bouse in the snow of 1947).

Call 01793-414600.

It is helpful to give notice.

Goldfinger's best The last private housa designed by Modernist architect Erno Goldfinger

Tecsdale, built in 1967 on Westwood Road at Windlesbam in Surrey, sits in a glade on top of a hill in four acres of dense wood, and

It is a long, low building of two distinct wings linked by a crescent-shaped conservatory. Goldfinger planned one wing for day use, and one for night.

The bedrooms and reception rooms all face south to catcb maximum light - an important part of the Mod-ernist creed - and passages and service rooms are on the north side. The view of sunset from the drawing

room is spectacular. The price for this rare house, which happens also to be next to Sunningdale golf course, is £1.35m from Foxtons (0171-616 7003),

Goldfinger is also known as the architect of tha Elephant & Castle government offices, now being converted into flats.

His own house at 1939, 2 Willow Road in Hampstead. built in 1939, now belongs to the National Trust and is worth a visit to understand

has come to market, and his work and international widow Ursula thought it his Modernist milieu. He was born in Budapest in 1902, studied in Paris and

Tall storeys

came to London in 1934.

Two unusual tower houses are for sale in the south-east of England. At Oare, near Faversham in Kent, Cluttons Daniel Smith in Can terbury (01227-457441) offers o brick windmill built in 1819, with several of its old working parts intact - but not the sails.

A handsome building overlooking Faversham Creek, it is claimed to be the largest residential windmill in the county - there are three main rivals.

It has five floors. The tapering outling ensures becomes ever smaller as you go upstairs. The price is

At Aldwick near Bognor Regis the converted Victo rian water tower on the Craigweil Private Marine Estate is for sale for \$250,000 from Jackson-Stops in Chichester (01243-786316) another impressive building in sturdy industrial brick.

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claiming their forthright

opinions in the excellent

weekly newspaper, the Ham and High (Hampstead and

The fresher air that comes

from living on a hill in north

London, and the detachment

that comes from always

looking down on central

London, must strengtben

The Northern line under-

ground rail service to Hamp-

stead is a good way to

arrive. Via the deepest lift in

the Tube system, it is a plea-

sure to rise from below at

the corner of Heath Street

and the High Street - even if

a parade of estate agents is

the first thing you see across

The agents do, bowever,

give an indication of Hamp-

stead's popularity, which

goes back to the 18th cen-

tury when there was enough

money in the village to huild

handsome Georgian houses

(many of which survive) and

the impressive church of

Highgate Express).

these attitudes.

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Powerful, intense white Christmas

In the second half of her Christmas wine report, Jancis Robinson looks at everything but red and urges us to invest in 1996 whites

jolly, inspired by fine fizz, sharpened by racy rieslings, and consoled by wines richer and more potent than we would normally puzzle.

Deals on champagne abound. While The Wine Society sharply undercuts both high street and supermarket on Alfred Gratien champagne, top Tescos boast Krug at around £65 a bottle (almost exactly the same as independent merchants charge).

SPARKLING

Domaine de l'Aigle, £7.95, L&S. A hand-crafted answer to champagne from the Pyre-nean foothills around Limoux. Very slightly hard but not borribly acid and attractively dry.

Green Point 1994 Austra lia £11.49, widely available. Stern, rigorous, slightly austere hut should develop well. This is one of the most reliable alternatives to cham-

Hollick Sparkling Merlot 1994 Cocoawarra £12.62, L&W. £12.99. Noel Young. A very odd way to treat Coonawarra Merlot hut the dry, deep damson result is fascinating. The oddest wine l have tasted all year.

Cramant Grand Cru Blanc de Blancs, Guy Larmandier £15.60, Tanners (01743-234455). One of a fine range of growers' champagnes imported by this enterprising Shrewsbury merchant.

Gimmonet Blanc de Rlanes £15.99. Oddbins. Excellent value for a young but characterful premier cru down to £13.71 in Oddhins' wide-ranging "seven for six" (bottles) offer.

Vilmart champagnes from £18.75, Gauntleys of Nottingham (0115-9110555). Consistently inspiring.

Alfred Gratien £19.99 OFW, £19.95, Sainsbury's, £14.75. The Wine Society (01438-741177), members only. Very meaty and, certainly in the case of "The Society's Champagne", well

Pommery 1990 £19. Bibendum. Take advantage of this Including Marsanne per-

champagne. Nature has com-

pensated German wine for

its deep unfashlooahility

with the most consistent

string of good vintages imag-

erman wines make

far more refresh-

ing aperitifs than any but the best

millennium celebrations. Ruinart 1990 £25.99, Wine Rack, Bottoms Up. One of the bargains of the season. A fully mature champagne. Complex. The business but limited quantities, alas. Charles Heidsieck Mis en

this taut, sinewy wine will

probably be at its best for

Cave 1994 £21.99, 1993. £23.99, 1992 £25.99. Here's a dramatic illustration of what it costs to mature champagne, imhuing deeper flavours with every extra year. A great idea (which would work even better on a reticent style like Bollinger's), if off-licence staff can get to grips with it.

Billecart Salmon 1989 £25.95 L & S, £29.99. Oddbins. Note that L&S has passed on the mooey it has saved hy buying this fine champagne in francs. Oddhins' price comes down to £25.71 if you take "seven for six", but the L&S case rate is £24.62.

SOUTHERN FRANCE, RHONE

St Martin de la Garrigue Blanc 1996 Coteaux dn Languedoc, £6.36, OWL, Skilful blend of southern grapes

white with a heginning, middle and an end.

Lirac Blanc, Cuvée de la Reine des Bois 1996 Dom de la Mordorée, £9.95, L&S. Exciting, powerfully flavoured convincing blend of Marsanne, Viognier and Grenache Blanc with a bit more concentration than the St Martin white above.

Domaine Gauby Vieilles Vignes 1995 £10, Bibendum. From Roussillon's star white winemakers an intense hiend of Grenache Blanc, Maccaheu and Carignan Blanc with smoky punch which should continue to acquire richness over the next two years.

Condrien Les Terrasses dn Palat 1996 Francois Villard, £17.95, ABA. The most exciting Condrieu to have come my way. Germanic tension. Just as dramatic, but much richer is his Coteaux dn Poncins at £18.35,

Condrieu La Galopine 1995 Delas, £18.80 Nicolas, Enormous, Suggestions of choux buns and marzipan but, just, enough acidity. For

may, Sauvignons, Chenins special Christmas offer but fumes this intriguiog dry and Melons (as in Muscadet)

KEY TO THE WINE CELLAR

Adam Bencroft Associates (0171-793 1902) Berry Bros & Rudd (0171-396 9600, 01256-1 Havnes Horseon & Clark (01451-870908. HHC.

Lea& Sandemann, (SW10 0171-376 4767, W8 0171-221 1982, SW13 0181-878 8843, see also Lay & Wheeler (01206-764448) Oddbins Fine Wine (HQ: 0181-944 4400) O W Loeb (0171-928 7750)

La Réserve London SW3 (0171-589 2020): Clapham Cellars SW11 (0171-978 5801) Heath Street Wine Co NW3 (0171-435-6845): La Picoleur W2 (0171-402-69

were all superlative and will tide you through the selling period for the drearier 1997s

Muscadet Vielles Vignes 1996 Yves Bretonniére, £5.95, ABA. Explosive flavours of smoke and sauerkrant rather like a Wachau Grüner Montiouis Sec 1995, Clos

de Cray, £5.99, Majestic. Full, meaty, with a bint of almonds and lots of acid. £5.75, Gallery Wines (01483-

Sauvignon de St Bris 1996 203795). Stunningly full and ripe for this often scrawny Gather ve 1996s while ve appellation, about to be renamed St Bris in a fit of

gnes 1996 Pellé, £5.99, Majestic. Excellent valua for a Sancerre taste-alike.

Pouilly Fumé 1996 Dom Masson-Blondelet, £7.49, Waitrose. Exciting, dense Reuilly Le Croz 1996 Clande Lafont, £7.50, Nic-

olas, Smoky Sauvignon with a French twist - substantial but (and?) not especially aro-Meneton Salon 1996 La Tour St Martin, £7.99, L&W.

Smoky, lovely satiny texture and long-flavoured. Sancerre La Croix aux anti-cepage political correct- Garde 1996 Pellé £7.99, Odd- Said to be a blend of wine

hins. Pungent green fruits from Puligny Montrachet and lively follow-through. the lees of smarter wine. It

BURGUNDY

White winemaking has not improved as markedly as red, but from a run of good vintages there are still fine wines aplanty, with those helow top level comparing increasingly favourably in price with the best of the New World. Note relative prices of Chablis from independents and the rest.

Mâcon Davayê 1996 Dom des Deux Roches, £5.99, Oddbins, Full, chewy and structured. Will improve, as the price has dona hy coming down by £1 since the summer, like that of the Pellé Sancerre above.

Macon Solutré 1996 Auvigue, £6.99, Waitrose, One month in oak, sleek, substantial, just the job. Pouilly Vinzelles Tasteviné 1995 £7.99, Majestic. A

wine with a powerful punch. Montagny 1994 Ch da Cary Potet £7.95, La Res. Looks vorth £15 and tastes certainly worth £9.

Bourgogne Blanc 1996 Verget, £8.98, L&W. The tense and taut Verget style at an extremely good price.

Vergelesses 1995 Fery Meunier, £12.53, OWL. Excellent intensity and promise from J I Confuron's winemaker. 1995 Meursaults from Dom Michel Bouzereau at

blend of Chardonnay and

Pinot Beurot which is even

Pernand Vergelesses Les

better value at £9.95.

BBR. Les Grands Charrons at £18.60 could already give great pleasure, while the finer Genevrières at £29.50 is for the future. Meursault Goutte d'Or

1994 Gaunoux, £21.74, OWL, also Uncorked (0171-638 5998) £24.95. Deliciously savoury with quite restrained oak and silkily taut texture. For a range of Lafon Mcur-

saults, £45 to £150 a bottle, try Harvey Nichols on 0171-235 5250. L&W may have some Coche Dury.

Wonderfully versatile wines suitable for both the table and as aperitifs. 1995-97 an excellent trio. and . Meursault matured on

Riesling Bollenberg, 1996 Haegelin, £5.59 from £6.49 Majestic. Fine and delicate. St Romain 1995 Jaffelin £8.99 Avarys (01275-811100). Hugel Tradition/Gentil 1996 £5.65, Oddbins, Sainsbury's, £4.95. Wine Society. Smoky, eloquent ambassa Chablis 1995 Corinne Per-

ety's" version of this blend is again the bargain. Waitrose Alsace Gewurztraminer 1996 £5.99. Full and savoury from the Bebienheim co-op. Very slightly lacking acid hut not too

 $\mathbb{T}_{\leq 1}$

Chablis Beauregard 1994 Dom St Julien, 29.95, Waitoverblown Tokay Pinot Gris 1995 rose, A racy, absolutely cor-Materne Haegelin et ses rect example from Brocard. filles £6.99, from £7.99 Majes-Chablis Fourchamme 1995 tic. Off dry but lots of acid Ch de Maligny. £9.99, Thresher. Not steely and

and great with food. Riesling 1993 Hugel £8.49 Oddhins. Already quite mature hut with a steely dry finish, Good valne

Gewurztraminer Jubilee 1995 Hugel, £14.49, OWL. Unusually intense, nervy and concentrated for this often rather tarty grape. Very convincing.

Pinot Gris Cuvée Caroline 1995 Schoffitt, 211, BBR. Tangy lime syrup with tex-

Riesling Grand Cru 1995 Dom Mittnacht, £12.50, BBR. Lots of terroir, and even evolution. Taut, powerful.

Serious wines – serious

A series of fine vintages in Germany and Austria has produced some splendidly drinkable whites

GERMANIC

K Vineyards Riesling Ken-Wines are getting drier dermann £4.99, Oddhins. and easier to appreciate with Full, vigorous, almost New World style from the Rhein-

every year. Many serious gau bargains here. See also some extremely fine, racy Austrians at Bibeodum and Noel Young Wines (01223-844744).

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Erdener Treppchen Riesling Kahinett 1986 £4.99, Vlctoria Wine Cellars. Slightly

Dr L Riesling QhA 1996 55.99, Waitrose, Lively, zippy off-dry, Lots of fruit. Yes! Vibrant, modern, The '95 for the same price at Thresher is

afternoon ideally.

food. (Too light.)

almost Australian.

nearly as exciting.
Serrig Berrenberg Riesling Kabinett 1995 £5.99, Fullers. A reviving taste of spring in this delightfully open Saar wine. Avelsbacher Hammerstein

hard at the end but excellent

value. Do not attempt with

Ockfener Bockstein Ries-

ling 1996 Dr Wagner, £5.45,

Waltrose. Fully, fruity,

Huxelrebe Spätlese 1996

Wittmann, £5.99, Oddhins.

Curranty fruit, very lively, ready to drink, in the late

Riesling Auslese 1989 £6.45, Waltrose. Much better value than the 1989 Kabinett Majestic are selling, also from the Trier State Domain, at the equally ridiculously price of £3.99. Fully mature Mosel - a rarity at this price. Deldesbelmer Lelnböble Riesling Kabinett Halbtrocken 1996 von Buhl £6.99.

grapefruit character. Not at Armand Riesling Kabinett 1996 von Bubl, Pfalz, £7.49, Oddbins. Voo Buhl is on a roll. Crystal clear flavours and no excess of sweetness

in this deliciously racy aperi-Potential business and tif. Just 10.5 per cent alcohol. investment opportunities Niersteiger Petteothal Riesling Kabinett 1994 Gun-Legal and regulatory changes derloch, £7.50, J&B, Seize any Gunderloch wine you can find. They are all excep-Latest deals and moves in the

marketplace Losses around the world

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FINANCIAL TIMES Financial Publishing

SOUTH AFRICA

Lots of less stirring, not too much oak, some nicely balanced Chardonnays and attractively lean Sauvignons but many watery wines too. The South African Wine Centre (0171-224 1994) is a good source.

■ Jacana Bush Vine Chenin Blanc, 1996, £4.99: Fullers. Rich and ambitious, full of leesy flavour - not a million miles from Ghardonnay in style, with less substance. E Springfield Estate Sauvignon Blanc Special Cuvée, 1997, Robertson, £8.99. Waitrose, Bibendum, Sainsbury's end

January. Off-dry, pungent, in the delicious style of Mulderbosch (John Annit Wines 0171-727 5846). Good value. L'Avenir Chardonnay 1996 Stellenbosch, £7.99, South

African Wine Centre Big, beely and arresting; for immediate Boucherd Finlayson Kaalmansgat Chardonnay 1996,

£9.50. Waitrose, Bibendum. From one of the country's codest vineyards near Hermanus, big fully ripe fruit in notably sveite, interesting form.

£10.49, Eldridge Pope (01305-258347). Cool, lean, restrained Chardonnay with lots of milky less character.

■ Hamilton Russell Chardonney 1996, £10.99, Averys, OFW. Creamy, gulpable vintage that should continue to develop for another year or so. Some real subtlety.

boney and delicacy. Slp this after dinner, in 2007 perhaps.

Majestic, Masses of lively age for years.

> 1996 Gooderloch £9.99 Majestic. Great potential. Sleek with almost painful acidity. Limited stocks. Wehlener Sonnenuhr Riesling Spätlese 1995 J J Prilm,

tionally user-friendly. Hochbelmer Hölle Riesling Kabinett 1995 Domdechant Werner, £8.75, BBR. Full, smoky, off-dry wine that would make an even more evolved aperitif than the elderflower-scented Hochheimer Riesling 1996 Adnams are selling for £8.55. The odd Victoria Wine still has some delicate 1985 for about the same price. oous classics such as the

Riesling Spätlese 1996, von Buhl. £9.49. Oddhins, Wonderfully classic, explosive mixture of ripe berries,

Schlossböckelheimer Kupfergrube Rlesling Kabinett 99.70. OWL. Terrible Prussian label but really exciting to taste. This off dry wine is powerful enough to serve with fish or salads and will

Jean Baptiste Kahinett

£16.50, J&B. The summit of Mosel, the aperitif. Already broachable but will improve for many years. Sharp contrast between increasingly good versions of international styles and increasingly exported indige-

Forster Jesnitengarten lovely racy Galicians.

Nekeas Barrel Fermented Chardonnay 1996, £4.99, Fullers. Remarkable price for an oak fermented wine with lots of lees character and good acidity. See also Oddbios' Monjardin and

Vega Sindoa for another

Vinas del Vero Chardonnay Somontano 1995 £5.99. Victoria Wine Cellars. Full and fully developed but otherwise excellent value for fans of butterscotch Chardonnay. Burgans Albariño 1996 25.99, Oddbins. The Galician

grape with the peachy Viognier perfume and the steeliness of Riesling underneath. Thresher also has a £5.99 version, the very slightly harder Condes del Alberei. Lagar de Cervera Albariño 1995 Rias Baixas, £8.99, Victoria Wine Cellars. Lovely

ness. Owned hy La Rioja Vilerma 1996 Ribeiro

delicate scented thing with

lots of acid and food friendli-

£7.95, Adnams, Minerals, lemons and very slight fizz. For an aperitif or drinking cold enough.

Galician whites range imported by Adnams which sports the most dire label but the greatest poten-

ITALY

Most improved oldcomer. Catarratto Barrique 1996 £5.49, Oddbins. It takes outsiders such as Kiwi Kym Milne to realise the full potential of widely planted. and therefore scorned, indigenous grapes such as this, Sicily's most planted. Lots of interest coaxed out of these hush vines, part barrel fer-mented and left on the lees.

For Chardonnay lovers? Pinot Blanco 1996 Drins £6.25 ABA. Exciting zap from Friuli with the deep fruit of a good Alsace. Avignonesi Il Marzocco

1993 Chardonnay di Toscana £8.45, Waitrose Inner Cellar. Good value for such a creamy-sweet example. Not smooth but challenging and interesting. Fontarca 1996 Fattoria dei

Manzano, £15.95, L&SA. A fascinating (and of course extremely well-dressed) addition to any dinner party. Tuscan blend of Viognier with twice as much Chardonnay (see helow). Tha combination of sweet oak. Viognier scent and Chardonnay substance works.

CALIFORNIA

Viognier and Chardonnay are the darlings bere, too, and work well whao blended, as in Qupe's California version imported by Morris & Verdin and £16 at Harvey Nichols, which has a fine, if expensive, California selection. M&S has a respectable Uruguayan blend at 25.99 and Tesco sells a pale southern French version at £4.99, complete with snowflaka that appears on the label when the bottle is

with a wide range of foods. The following wines are era's Viognier 1996, all 14.5 The one of three excellent big, but beautiful. Noel per cent alcohol of it, is even Young and Wine Treasury have some fine examples. Fetzer Bonterra Chardonnay 1996 Mendocino, £7.99,

Fine, delicate, with well-

judged oak for drinking over

chaud, OWL, £9.01. Correct,

Chahlis Vieilles Vienes

1996 Olivier Savary, £9.50,

ABA. Rather pretentiously

heavy bottle but truly a wine

youthful like the 1994 hnt

solid classic stuff for drink-

Chablis Côte de Lechet

1996 Dampt, £10.80, HHC. Excellent knife-edge steely

Chablis for drinking in the

Bourgogne Pinot Beurot

1995 Dom Thevenot-le-Brun,

211.95, La Res. A curiosity,

labelled with full Tastevin-

age pomp, made from Bur-

gundy's-own, distinctly

skinny variation on the usu-

ally fat Pinot Gris. The

next millennium.

the next year or so.

pure, ready now.

for the long term.

Berkeley Wines, Fullers, Oddhins, Sainshury, Waitrose, Wine Cellar. Fetzer's organic full throt-

-31,42

tle bottling looks increasingly good value. Fine effort. Calera Central Coast Char-donnay 1995 £10.95, Majestic, Bibendum. Very rich, almost dangerous, peachy taste of California. Drink soon. Calmore dramatic, almost ele tric in its appeal. £20 from

Edna Valley 1995 Paragon Chardonnay £10.95, Waitrose Inner Cellar. Extremely full

Continued on Page XIX



Wind howling. Snow forecast. Then a friend hands you a glass of wine that shimmers in the firelight like sun on the water at St Tropez. lames Herrick Chardonnay may not sound Mediterranean but as you raise the glass there's a rush of citrus and spice like the Mistral in your face. Then follows a flavour-rour of the South of France wild thyme,

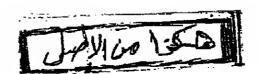
There you are, feeling anything but

Christmassy. Rain lashing down.

vanilla, chives, gioseberry, lemon, lime till you can teel the warmth on your back and lames Herrick the blue CHARDO Mediterranean , between your 784. Uz 7855 11 " toes. Stay awhile, Have another glass.

James Herrick THE PICK OF THE SOUTH OF FRANCE

1996 Burgundy from John Armit Wines For our Red and White Burgundy En Primour brochure call Rebecca Hayes on 0171-727 6846 or fax on 0171-727 7133.



THE PERSON RELATIONSHIPS

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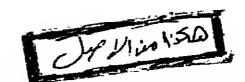
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FOOD AND DRINK

Appetisers Conran opens another venue

mong the new London restaurant openings is Conran's latest offering. Orrery. More intimate in style than his other properties, it is situated at 55 Marylebone High Street (tel: 0171-616 8000).

Also in that part of the capital is Ibla, a shop and restaurant specialising in south Italian and Sicilian food. It now operates from the former Villandry site at 89 Marylebone High Street (0171-224 3799) with the new, more apacious Villandry now situated at 170 Great Portland Street, W1 (0171-631 3131).

Just north of Oxford Street, at 43 Blandford Street, La Spighetta is serving formidable pizzas from its wood-burning oven (0171-486 7340).

The second Livebait has opened at 21 Wellington Street, Covent Garden (0171-836 7161). Next to the Lyceum Theatre, it is a must for fish-loving shoppers and theatre-goers.

Also in the West End, former

merchant banker Christopher Bodker has opened Circus at 1 Upper James Street (0171-534 4000), a sister restaurant to Avenue in St James's Street (0171-321 2111).

For those with a passion for more spicy cooking, Chor Bizarre has opened at 16 Albemarie Street, Mayfair (0171-629 9802).

Around the City, Nacho Martinez has taken over the stoves at Gaudi, 63 Clerkenwell Road, EC1, (0171-603 3220) and is cooking wonderfully authentic

Tentazioni has opened at 2 Mill Street, Lloyds Wharf, SE1 (0171-237 1100) with a Venetian chef, Alessio Brusadin. Nicholas Lander

■ Veeraswamy is London's oldest Indian restaurant. It used to be known to millions who never chanced its tables for the Sepoy on the door.

It has changed hands and the Sepoy has apparently been sent



LEAVING JAMES ALONE WITH ROOT VEGETABLES WAS NOT ALWAYS SUCH A GOOD IDEA

If you like food and have a wacky sense of fun, then Glen Baxter's 'Gournet Guide' (Bloomsbury, £12.99) may be the perfect present. Great jokes and drawings

into early retirement. Upstairs, but for an old wooden door, you would hardly know it was an Indian restaurant. A designer has been in, and the waiters and waitresses come from just about everywhere.

The food has been given a face-lift too: chicken samosas with mint, excellent little puri, a Hyderabadi lamb curry; minced quail balls like Scotch eggs, and wonderful banena kulfi. It is a pity, however, that the recipes come from all over the geographical shop. Will no one solate the regional cooking of

the sub-continent? Goodish but expensive wines. Count oo £30 a head.

Veeraswarny, 101 Regent Street, London W1; tel 0171-734 1401. Giles MacDonogh

In Crescent Road, Tunbridge Wells, Kent, Robin Hudson and Gerard Basset have opened their second Hotel du Vin & Bistro (tel 01892 526455, fax 512044).

As with their initial Winchester hotel (tel 01962-841414, fax 842458), the emphasis is on hearty cooking, a catholic range of wines by the glass and bottle and the use of wine memorabilia as Interior design at every available opportunity.

The spacious bedrooms cost from £69 to £99 per night. NL lovely 1982.

Louise is out with a new bottle and in new packaging. This top cuvee from the champagne house of Pommery is one of the most elegant wines of all: a pure chardonnay blend from tha villages of Avize and Cramant

and already showing that slight

hazelnut aroma of great old

blanc de blancs. It costs £59.99 from branches of Majestic or It can be obtained by mail order from Bibendum (0171-916 7706) or Roberson (0171-371 2121). Lydfa Cahill (01703-316105) should be

contacted for small quantities of earlier vintages, such as the

Whisky

Mild-mannered lowlander

Giles MacDonogh looks at the character of Glenkinchie

istory has been unkind to the Lowlands, at least so far as malt whisky distilleries are concerned. There used to be a couple of dozen of them. Now there are just two - Auchentosban and Glenkinchie - although Bladnoch, formerly Scotland's most southerly set of stills, is due to reopen as a distillery museum and will fill the occasional cask

of malt. Edinbargb bas always protected Glenkinchie, a large Victorian distillery which sits in a bowl in the Pentland Hills. It started out as a farmhouse malt: local farmers used to supplement their incomes with a little illicit distilling and lugged earthenware jars filled with coarse spirit into

Edinburgh to sell in the pubs. Thesa primitive distilleries were shut down in the first half of the last century, and in Glenkinchie's case, the farm was bought up by the Rate brothers who opened a modern distillery

there in 1837. It was still a farm, and it still is; the fields are now leased out. Until 1968 Glenkinchie bad the distinction of distilling bomegrown barley. Bankruptcy finished off the Rates, like so many who have tried to live by whisky. A consortium of Edinburgh husinessmen built the present buildings in the 1880s together with a model village.

It was the time when grocers' proprietary blends were taking off, and once again there was thought to be gold in them there hills. Rare for a Scotch distillery. It was neatly built in brick and not stone. The handsome malt-

Lothian, and worth a detour. The distillery museum has been reordered since my last visit and a lot of flashy audio-visuals and talking heads with beards have replaced the more homely cintter which once reigned.

still the huge distillery model. however, which was made in 1924 for the British Empire Exhibi- touch of sherry which comes 0171-437 0893.

Quarts de Chaume 1996

Domaine des Baumard,

£12.95 half, La Res. Wonder-

fully open, gorgeously

refreshing extra ripe Loire

Chenin with so much tangy

acidity it should keep for

Ch Filhot 1990 £14.99 half,

Torcojato 1995 Maculan,

Majestic. Full, rich, earthy.

£18.99, Oddbins. Ultra

years and years.

FT reader whisky offer

The FT is pleased to be able to offer a special bottle of 1976 mait whisky for the festive season in conjunction with London wine merchants La Reserve, Highland Park on Orkney is Britain's northernmost distillery and consistently rated as one of the half-dozen or so best. The malt is still dried in peat-fired kilns. The FT recommended malt is an exclusive bottling at 45 per cent from a single refilled Jerez butt. The wood is too old to colour the spirit (it is notably pale), but it has given it an alluring trulty arnell and a winy taste. The attack is rich and sweet but the finish is hot and spicy, with a hint of peat. It is no fat and syberitic Speyside, but a powerful dram with bite, ideal for chasing away the winter blues. Inclusive of VAT, it costs £37.50 from La Reserve, 56 Welton Street, London SW3; tel 0171-589 2020. Add another £5 for delivery within the UK. Only one cask is available.

tion. The detail is extraordinary: the little stills, backs and spirit hutts in the warehouses. sales were all made to order by the usual suppliers of such

things. Where many of the Lowland maits distilled three times like lrish whiskey (Auchentoshan near Glasgow still does this), I am assured that this was never

It is no thundering Zeus; rather more a pre-prandial glass

the case with Glenkinchie. Something of the whisky's mild-mannered character might be derived from the gentle climate in these parts: it is slightly warmer in the "garden of Scotings are now listed and United land" than in Speyside, and 2ins Distillers may not change a drier. The bedrock is limestone and Glenkinchie is a hard water eot from the mayor. The red car-This is a pretty part of East whisky without that soft lushness which distinguishes most Speysides; here the initial sweet-

ness conceals a dry core. That sweet/dry character is what Glenkinchie drinkers like friends in high places. most. It is no thundering Zeus of which once reigned. a whisky, rather more a pre-The linchpin of the collection is prandial glass than a post-meal

from the large number of refilled

In the old days the stills were heated by coal, rather than the flavoursome peat Coal is mined in East Lothian and there is no peat for miles around. If coal had dried the maited barley there would have been a little coal tar taste to the malt, not that has

much to recommend it. As I say, Glenkinchie's survival has had a lot to do with proximlty to the Scottish capital. When United Distillers was on the lookout for a Lowland for its Classic Six range, Glenkjochie seemed to fit the bill so much better than other - often now greatly lamented - malts, because it was more physically presentable in Its rural setting, and because it was only a short car or coach

journey from the centre of town. While I was there this autumn, there was a brief full in the coachioads of Japanese visitors while the staff got busy packing up bottles for the Commonwealth ministers to take bome with them after the conference: a prespet was being burriedly beaten for Robin Cook, the UK foreign secretary, another local boy, who was dropping in with a bead of state or two. It pays to have

■ Glenkinchie £22.99; UD hos also released Bladnoch 10-yearold, and Rosebank 12-year-old as calmer. It has a pleasant smell of port of its Flora and Found lemon and beeswax and a soft range. £30.49 from Milroys,

Continued from page XVIII

blown, macerated melons, scotch flavours - and why not? Reined in at the end by (just) enough acidity.

Rutz Cellars Chardonnay 1993 Russian River £12.99 OFW. Spicy, liquorice, rich, almost Viognier-like. Talley Chardonnay 1994

Arroyo Grande, £14.99, OFW. Liquid butterscotch bnt, miraculously, not flabby.

CHILE

The 1997 whites are, overall, a bit disappointing especially compared to the reds currently on sale. Perhaps a combination of young vines and high yields.

Viña Casablanca White

Label Chardonnay 1997 £5.49 Majestic, Oddbins. Casablanca grapes provide an odd limey, almost Sauvignon-like note. Attractive and racy. The barrel-fermented 1996 Casablanca Chardonnay from Oddbins at £8.49 stands up well in comparison to Errazuriz La Escultura Wild Ferment Chardon-nay 1996 Casablanca, £8.99, Oddbins. Notably spicier and more interesting than the version made using cultured

ARGENTINA

Who would have thought boots.

it would be producing fancy Chardonnays so soon? Catena Agrelo Vineyard

even full-throttle butter- Chardonnay 1995 £7.99. Fullers, £8.95 Safeway, £9 Bibendum. Extraordinarily appetising for Argentina, and better value than the £20 Alta version. Made by Paul Hobbs from high altitude fruit with a delicate, California touch.

Very slightly sweet but lasts extremely well in an open bottle.

AUSTRALIA

The Australian Wine Club (0800-8562004) is a fine cource hand-picked specimens that differ from what has been tha blowsy, beavily oaked Chardonnay norm although there is a general and welcome move to the country's cooler sites.

Yarra Valley Hills Riesling 1996 Victoria, £6.99, Oddhins. Lively, appetising, with green fruit flavours. Basedow Barossa Cbar-

donnay 1996, £7.49, Waitrose, Bibendum, Lemon flayours and satin texture. Frankland Estate Riesling

1996 £8.35, La Res, Noel Young. Delicate, dry racy version from a cool corner of Western Australia. Reynolds Chardonnay

1996 Upper Hunter £6.96, L&W. Full, marzipan flavours but not too big for its

1996 BURGUNDY:

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FORTIFIED WINES

doing its best to breathe pew life into the magnificent fluid. Vintege port is best bought from Majestic or J&B and BBR, even their own label ports contain splendid stuff. Do not overlook ton quality medeira which lests and lests even in a stoppered open bottle. For a wide range of specialt liquide, back to a 1789 at 2540, contact Patrick ections on 01869-340229, Reid Wines on 91761-952645 start with Coronation Sercial, bottled 1953, at

The Dry Fly Amonthlado Sherry 25:75, Waithose Amenderprised blast from the past. The bask is enchapped fillies throwback but the pale haven wine is delicibus described as medium but actually futhe dry and definitely targy.

The Deborne Cogunero Fine Amonthlado, 25:49, Octobre. Pale, nutty, truly appetising palate-sharpener. An aged tino.

Hideigo Menzanille Pastrana, 27.99, OFW Extraordinary yearsty, delicate (lust 15.5 per cent) single-vineyard charry. More like a characterfully salfy table wine them a sherry. Don Gonzalo Dry Oloroso Valdespino, £9.95, L&S.
Absurdly low price for this delicate bottle of tangy history. Very

pale and fascinating.

Areaberg Fortified Shiraz 1995, 28.99, OFW. Great value. Full, rick, well balanced. 19 per cent of alcohol, and it was the state of the st ally does teste like sweet, fortified Shiraz Those Australians. Berguis Clos de Paulifies 1993, 210.99, DFW. Cheesy nose, slightly astringent, dry finish, gnotte charry concentra the middle. Good with chocolate and 16 per pant alcohol. All in all, a rather fascinating wine.

Yarra Valley Hills Sanvignon Blanc 1996 Victoria, £8.99, Oddbins. Delicate, lively, one of Australia'e best

Julius Riesling 1996 Henschke Eden Valley, £9.97, L&W. A distinctly Australian style. Dry, characterful and perfect for all sorts of Mediterranaan foode. Reminds me of Petaluma.

Rose Label Orange Vineyard 1995 Chardonnay, £12.99, M&S. Consistently impressive. From coolar vineyards, but the same luxurious winemaking as gives us Rosemount's Show Reserve 1995 Chardonnay at £9.99 from Waitrose and Safeway. Classy.

1996 Victoria, £26.99, Noel Young A cult white.

Giaconda Chardonnay

NEW ZEALAND A very mixed bag but more and more wines have

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real character. Dry River'e range from Martinborough is well worth seeking out from J&B and Noel Young, bower expensive it seems

Villa Maria Private Bin Sauvignon Blanc 1997, Marlborough, £6.49, Oddbins. Racy and reliable. Villa Maria is on a roll. The Clifford Bay version at £8.99 is worth the extra £2.50.

Mndbouse Sauvignon Blanc 1997 Marlborough, £7.15, ABA, Just what everyone wants from this combi-

Te Awa Farm Longlands Chardonnay 1996 28.95 Fullers, £7.75 ABA. Unusual combination of New Zegland verve with fullness of fruit. Good value. Should keep going for two or three years. Corbans Private Bin Char-

domay 1995 Gisborne, £9.99, Wine Rack, Bottoms Up. Lovely balance with lemony Te Kairanga Reserve



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SWEET WINES

If you like botrytis, buy as much 1995 Loire and Burgenland wine as you can afford. If you go for sheer immediate appeal, stock up on middle Loire 1996s; they are irreeistible, and Coteaux du Layon is almost a dead cert. Thank goodness the Australians negotiated an EC export treaty for their stickies. If only the Kiwis and Canadians (in ice wineland)

would do the same. Kirchheimer Schwarzerde Beerenausiese 1994 Zimmer mann Graeff, £3.99 half (37.5cl), Fullers, £4.35, Waitrose. Not fine but good

Coteanx du Layor Chaume 1996 Dom Cady £9.99, Oddbins. If you like appetising sweet wine then run, as they say, don't walk to your nearest Oddbins. This modestly labelled wine is one to wallop now.

Ch de Mayragues Gaillac Donx 1996 £10.95, Madeleine Trehearne (0171-435 6310). Made by Alan and Laurence Geddes from very late picked Len de l'El grapes, although there is a certain Mauzaclike apple peel astringence. Rymill Coonawarra Botry-

tised Gewurztraminer 1996 £5.99 half, Victoria Wine Cellars. Lots of noble rot character and not much Gewurz, which is surely the right way round. Beefy, sticky, tawny and good value.

Wehlener Sonnenuhr Riesling Auslese XX 1995 Ker-£18.20 Tanners (01743-234500). Tastes more like a Beerenauslese. Very ricb. Good acidity, Fine value.

Brown Bros Late Harvest Riesling 1995 King Valley, £6.99 half, Waitrose. Again, not much Riesling character bnt lots of lively, limey

Coteaux du Layon Beaulien, l'Anclaie 1996 Ch Pierre-Bise £12.95, 50cl, L&S. Thrillingly successful with bright fruit and lots of tangy acidity, too. Wonderfully open and enjoyable already.

Finca a Anita ively from Pampas Wines tel; 01707-383015

Chardonnay 1995 £11.50,
Bibendum. Savoury substance. A serious wine.

Ch Doisy Daëne 1989 £23 refreshing, citrus peel notes on a lovely round barley sugar base. Real tang.

Ch Climens 1991 £28.50,
Ch Climens 1991 £28.50,
Ch Tirecul la Gravière Monbazillac 1994 £15.95 for Sauternes success of the vin-50cl, L&S. Lea & Sandeman tage with lots of botrytis. got to this property, which Already open and enjoyable. Scheurebe TBA 1995 No shares winemaking skills 14, Alois Kracher £25,99 a with Luc de Conti of Bergerac, before Robert Parker balf, Noel Young (01223and saw prices rise 70 per 844744 and Bonvier TBA 1995 Willi Opitz £28.61 a half cent over the summer. Nev-

ertheless, the flavours of T&W (01223-844744). beeswax and dried apples Magnificently successful vintage for Austria's full-yetand extra-smooth texture are

zippy sweet wines.



irresistible. Farr Vintners

Football glory makes princes of the poor and downtrodden

Chrystia Freeland finds there is little to cheer about in Ukraine – apart from the rise and rise of Dynamo Kiev

country which has had a lot to cheer marauding Tartar hordes through Stalinist genocide, to the more modern tragedy of the Chernobyl nuclear accident, the Slavic state has

been fate's whipping boy. In Kiev today things are still tough: many workers have not been paid for months, the streets are dimly lit at night and some economists fear the country's fragile financial markets could be on the brink of collapse.

But, beset by problems old and new, at least Ukrainians have Dynamo Kiev, the country's top football club which has astounded pundits this year by emerging as one of Europe's strongest teams

The Dynamo players have become national heroes; every time they score a goal. Ukraine's exhausted citizens give in to a slender thrill of bope that their country, too, will soon start racking up a few victories in its struggle to create a prosperous and independent state.

"I support Dynamo with all 100 per cent of my being," explains Vitaly Diachenko, a 25-year-old schoolteacher wearing a respectable but much-mended suit as he waits for a bus on Independence Square in central

"In these tough economic times, when Dynamo flourishes they provide a moral stimulus. not just for me, but for everyone. They are a symbol of independent Ukraine, of the way we can survive our oppression.'

Five years ago, the Dynamo club was already a national symbol - but a negative and depressing one. The nadir came accused of trying to bribe a referee and Fifa, football's governing body, punished the team with a draconian (but later softened) three-year ban on competition in European championships.

At the time, Dynamo's disgrace seemed to mirror the corruption and fecklessness in Ukraine generally.

Less than two years later, Dynamo have made a stunning comeback. This year, they have already been crowned champions of the former Soviet Union. beating traditional rival Moscow Spartak. More surprisingly, they quarter-finals of the European League of Champlons. embarrassing the formidable Barcelona team on the way with 3-0 and 4-0 victories.

become an irresistible morality tale for a nation battling to escape the economic and political doldrums. Valery Lobanovsky, the coach and former Dynamo player credited with the team's success, has become the most popular man in Ukraine, the subject of television documentaries which unblushingly describe him as 'God's emissary to Ukrainian

Dynamo'a resurrection has

The team routinely draws a sell-out crowd of 100,000 to its

European visitors in the Champions' League matches The noisy stands bold most of the Ukrainian government; the president, the prime minister and almost all of his cabinet loyally turn out for every game. The prime minister doubles as head of the Ukrainian football association, and is probably more popular in his sporting role

than his political one. So popular are Dynamo with the Ukraine's leaders that much of the government's most pressing husiness is conducted at half-time

"It's very convenient, All of the ministers are there, so they can easily bring a group together and reach an agreement in an informal setting," said Ihor Mitlukov, the minister of finance, as his secretary brought him his tickets a few bours before a recent match.

The club is not the sole preserve of the powerful.

The players get a car usually a Mercedes and a luxury apartment the day they sign with the team

however. On match days, Dynamo's exploits make the front pages of newspapers and are the main items on television news. The streets of Kiev hum with little but talk of the

ordinary Ukrainians are happy to explain. Serhii, a middle-aged engineer, said: "I am not a football fan, but I love Dynamo. Why? Because they are Dynamo Kiev and not Dynamo Moscow. It is pride for my country."
Indeed, love for Dynamo is so

strong that Ukraine's fledgling merchant class is prepared to offer incentives; when Dynamo hosted PSV Eindhoven in Kiev last month, a local electronics store promised a free sound system to the first Dynamo player to score. The shop already offers a 20 per cent discount on all its goods to Dynamo's 600

The Dynamo club has even inspired poetry, ranging from doggerel read out on Ukrainian radio on match days ("from the oldest, to the youngest, the whole world knows Dynamo is best, hurrah Ukraine!") to the declaration by one of Ukraine's top poets that "in Ukraine's national crest, Dynamo is the brightest diamond".

Even in Ukrainian, one of the most melodic of the Slavic languages, these poems are unlikely to win admirers beyond the most ardent Dynamo supporters.

What does impress outsiders is that Kiev has produced a European-class football team out of the rubble of the former

York Yankees could well lose

success is the club's history. Ukraine has rarely been a happy place in the seven decades since the Kiev team was founded, but for much of that time, Dynamo has been a legend in its own land. Its proudest hour according to local lore, was a horrific "Match of Death", in 1942, played when Kiev was under Nazi occupation.

Confident of Aryan suprer a German Luftwaffe team challenged what was left of pre-war Dynamo to a game. The Ukrainians won, but were all axecuted by the furious Germans. The Soviet government commemorated the players' patriotism with a statue outside the Dynamo

Revisionist historians today say the tale is an exaggeration spun by Soviet propagandists. But the story remains part of the Dynamo mystique.

Myth doesn't pay the rent, though. For that, Dynamo depend on Hryhory Surkis, the team's owner. Sporting the sharp suit, slicked-back hair and predatory manner of a Wall Street trader, Surkis is one of those who have amassed instant fortunes in the fough world of post-Soviet capitalism.

His commercial empire, which includes oil trading, a law firm and a television station, foots the hill for Dynamo Kiev. He has injected more than \$70m into the club since the novice Ukrainian leadership handed over the losing and bankrupt team to Surkis in 1993.

Thanks to Surkis, Dynamo footballers are princes in impoverished Kiev. They get a car - usually a Mercedes - and a luxury apartment the day they they are also handed a cheque for \$150,000. Surkis refuses to talk about salaries but he admits each player received a bonus of more than \$20,000 after the Barcelona victories.

Surkis, who says the team's revenues only cover 10 per cent of its costs, claims he does it all for love of Dynamo and for love

"In this ocean of difficulties in Ukraine today, my partners and I have been able to create an island of well-being," Surkis said, reclining on the vast leather sofa in his office. Through the victories of Dynamo Kiev the young Ukrainian state is defining

But some Ukrainians are scentical. They allege that Surkis and his network of businesses benefit from various government perkis granted on the strength of their Dynamo connection. Some are also critical of the

way in which Dynamo's popularity is being used to improve the image of the opposition Social-Democratic party, to which Surkis belongs. "At the football games it is not

clear whether you are at a football game or a Social-Democratic party rally. argues Victor Pynzenyk, a former cabinet minister who now spearheads one of Ukraine's leading reform parties.

Worse still, other critics fear that Dynamo's new role as a national rally-point is hardly benign. Instead of stimulating wider national success, they fear football is becoming the opium

of the Ukrainian people. "Football has become the national self-deception," warns Serhii Holovaty, a former crusading justice minister and now a leading opposition politician. "It is like the Brezhnev era. Brezhnev appeased people with vodka. Now, in independent Ukraine. people are doing this with

As I sit waiting on match day for an interview with one of the government's top economic

Baseball

Field of bad dreams

ministers, it is easy to see what the sceptics mean. The main banter among the milling officials is of Dynamo; I hear one of them joke: "Well, we may not be very good et running an economy, but we Ukrainians

sure are good at football."

And yet, on the spartan wooden seats of Dynamo's concrete barnacle of a stadium, it is hard not be swept up by the local football fever. The arena is packed with everyone from nouveoux riches to blue-collar workers, still in their stained overalls. Many fans have draped

themselves in the blue and. yellow banner which is Ukraine'a national flag and by

the end of the match complete strangers are embracing. Even the police, in their intimidating greatcoats, abandon their posts to watch the game.

As a nation, Ukraine will live and die by the success of its economic and political reforms. But at least football offers proof that Ukrainians are not doomed to failure.

"Dynamo means everybody can say 'look, here is something that we can do exceptionally well, at a European standard'. After all, it's Ukrainian boys running around on the field out there," says Oleksandr Tkachenko, one of Ukraine's most popular television

When they don their blue and white shirts, the Dynamo players understand that symbolism. Our duty is to bring pride and joy back to Ukraine," explains Andriy Shevchenko, a talented young striker, who, like other club members, insists he will resist the lure of offers from

wealthier western teams. And, when the Champions' League quarter finals take place next spring, Dynamo Kiev fans will happily warn the rest of Europe to watch out: the footballers from Kiev will be fighting for more than their

They will be playing for the pride and self-respect of their entire nation.

f money is the root of all evil, it could be the death of baseball. Never has a brief off-season done so much damage to the sport - whose attendance is flat and whose TV ratings are falling alarmingly than this miserable and misbegotten November just gone.

Where to begin? Take Florida, where the Marlins are the World Series champions in only their fifth year of existence. They will surely not repeat their form next year. Traded away hefore the glow of victory even bad a chance to fade are Moises Alou. the most productive hitter, Rohb Nen, the successful reliever and Devon White, an outfield anchor. On the block are Gary Sheffield, a potential superstar, Kevin Brown, the best pitcher, and more besides.

The team is for sale, too. Owner Wayne Huizenger (of Blockbuster Video) has decided not to absorb another \$30m in losses. That is the targeted savings in the player houseeleasing. Gone by the beard are all the fine hopes of growing a Bernie Williams, the first class baseball powerhouse in southern outfielder. Both are pending Johnson, on the very day he was

With its popularity faltering, the sport is in danger of trading itself to death, says Jurek Martin location for all sports franchises. seems willing to pay the price American League by his peers. It knowledgeable broadcaster of was provided by Don Ohlmeyer, (\$7m-\$10m a year) of keeping Only if the Cuban national team

defects wholesale can the dream And in Baltimore, a trivial sum (\$10,500) may well have Then there is poor, low-budget Montreal, where the over-achieving Expos perennially deprived the Orioles of going back to where manager Davey develop talent for a market they Johnson had taken them for the cannot afford to buy into. This past two years - into the playyear's fatted calf is the dazzling offs for the first time since Pedro Martinaz, voted hest 1983.

pltcher in the National League This amount is what Johnson last season. He will be wearing a fined second baseman Roberto Boston Red Sox uniform next ("I spit on your umpire") Alomar for skipping an exhibition game Out in Seattle, the Mariners, a and a team meeting ordering seriously good team, have put up him to give the money to a charfor hids Randy Johnson, the ity for disabled children for which Mrs Susan Johnson raises most dominant left-banded pitcher of the day, while the New money.

It was also the product owner Peter Angelos needed to fire voted manager of the year in the ence to the autocratic Angelos, whose successful law firm has no

Gone are the fine hopes of growing a baseball powerhouse in Florida

partners other than himself and who is going through managers - three in four years - at a fas ter rate than even the New York

may be that Johnson, who can be abrasive, paid insufficient defering

The sadness is that Johnson and his successor, pitching coach team as the strategist who finds ways to win and the technician who understands what makes pitchers better.

Dave Domhrowski, general manager of the Marlins, was disarmingly frank in an interview with Sports Illustrated. "Other than for a handful of [rich] teams, it's like the game changes on a year-to-year basis now, One year you might be trying to win and the next year you might be trying to move contracts."

This is not exactly the way to woo fans into the stadium or even to sit in front of their TVs. He fired Ion Miller, witty and If baseball needed a warning, it

head of NBC TV, who said on the eve of the Florida-Cleveland World Series that he hoped it lasted only four games so the Ray Miller, made a formidable network could go hack to sitcoms and cop shows (it went the full seven, all but the last two

poorly played, and the ratings

Attempts to reshuffle baseball's six divisions to create more regional rivalries were all hut ahandoned. Inter-league play, a modest box office success last season, will continue but with players changing teams so

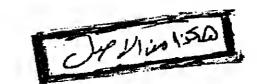
frequently there is no guarantee that last year's marquee next season.

This situation could always be the hunt for gold,

hlamed on El Niño. But other factors are maybe relevant player free agency, avariclous agents and greedy players, autocratic and secretive owners with limited horizons and the continued absence of a commissioner of baseball capable of knocking heads together, not least in arranging effective revenue sharing between rich and poor teams.

Basehall onght to remember that the hest thing that happened to it in the 1990s was Oriole Cal Ripken's mammoth streak of successive games, followed by the on-fleld excellence of performers like Ken Griffey Jr in Seattle, Greg Maddux in Atlanta and Mike Plazza in Los Angeles. It is surely relevant that, of them, only Maddux previously played for another side and that was

many years ago. Robb Nen, the Marlins pitcher. was distraught about being shipped to San Francisco, saying match-nps (Baltimore against he wanted to may and help prove Atlanta, for example) will be to Ploridians that the World worth the price of admission Series was no flash in the pan. But the pan now only matters in



INTERNATIONAL ARTS GUIDE

What's on around the

AMSTERDAM

EXHIBITIONS Rijksmuseum

world

DESCRIMENT THE PARTY OF THE PAR

Bago --

6-1-25 m

Tel: 31-20-673 2121

■ Medieval illustrated histories: the Hausbuch and its Master. Drawings, prints and e panel painting by the the Master of the Amsterdam Cabinet, including the 64 sheets of the Hausbuch, illustrating court life in the late Middle Ages. The book has temporarily been taken apart, providing this first and last opportunity to view it in this way; to Jan 18

On Country Roads and Fields: tracing the development of Dutch landscape painting through the 18th and 19th centuries, this exhibition starts with the idealised visions of De Moucheron and Van Huysumm, includes examples of The Hague School post-1860, and concludes with turn-of-the-century works by Van Gogh and Mondrian; to Mar 3 Stedelijk Museum Tei: 31-20-5732911

www.stedelijk.nl
Gabriel Orozco: Recordings and
Drawings. Display of recent video
works by the Mexican artist, filmed in
New York and Amsterdam; to Dec 14
Malevich: Works on Paper from the
Khardzhiev Collection Exhibited for the
First Time. 79 drawings in pencil,
chalk, gouache, ink and watercolours,
spanning almost the whole of the
Russian avant-garde artist'e career.
Until Khardzhiev's death in 1996 his
collection was not made evailable for
public display; to Jan 25
Van Gogh Museum
Tel: 31-20-570 5200

• Augusta Préault: (1809-1879) Romanticism In Bronze. 75 sculptures and medallions by the nonconformist whose works, during his lifetime, were regularly rejected by the Salon jury. This display includes the most important works, produced during the 1830s and 1840s: Slaughter, Ophelia and Silence; to Jan 11

OPERA Netherlands Opera, Het Muziektheater

Tel: 37-20-551 8971

■ Dialogues des Carmélites: by
Poulenc. New production conducted
by Yves Abel in a staging by
Robert Carsen. Cast includes Joan
Rodgers and Sheri Greenawald; Dec
13, 16, 19

BARCELONA

EXHIBITIONS
Fundació "le Cabra"
Tel: 34-3-207 7475

• Madrid-Barcelona, 1930-1936:
brings together e group of around 100
avant-garde works from the period of
the Second Republic, before the Civil
War. Includes paintings and sculptures
by Picasso, Miró and Dali, along with
photographs, posters and films; to Dec

 Rembrandt: The Human and the Natural Landscape. 91 etchings from the Rembrandt House Museum in Amsterdam. The exhibition will transfer to Madrid; to Jan 11 Fundació Joan Miró Tel: 34-3-329 1908

www.bcn.fjmiro.es

• Alexander Calder: centenary celebration of work by the maker of mobiles. The show focuses on his close relationship with Miró; to Feb 15

BERLIN

CONCERTS
Deutsche Oper
Tel: 49-30-34384-01

■ Carmina Burana: by Orff.
Conducted by Rafael Frühbeck de
Burgos. With the Clemencic Consort
conducted by René Clemencic; Dec.
14, 16, 19

Philharmonie
Tel: 49-30-2548 8354

● Berlin Philharmonic Orchestra:
conducted by Claudo Abbado in works
by Wagner, Schumann and Beethoven;
Dec 13, 14

 Bertin Philharmonic Orchestra: conducted by Daniel Barenboim in works by Mendelssohn, Rihm and Bruckner; Dec 19

DANCE
Deutsche Oper
Tel: 49-30-34384-01

● Deutsche Oper Ballet: premiere of
Rosalinde, choreographed by Ronald
Hynd to music by J. Strauss; Dec 17

OPERA
Deutsche Oper
Tel: 49-30-34384-01

Hänsel und Gretel: by Humperdinck.
Premiere conducted by Olaf Henzold
(Dec)/Sebastian Lang-Lessing (Jan) in e
staging by Andreas Homoki; Dec 13,

■ EDINBURGH

EXHIBITIONS
National Gallery of Scotland
Tel: 44-131-624 6200

Discovering the Italian Baroque: The
Denis Mahon Collection. Consisting of
17th and 18th century Italian paintings
by Guercino, Guido Reni and
Domenichino, among others, collected
by Mahon since the 1930s. The
exhibition was in London until May; to

Feb 15 Scottish National Gallery of Modern Art

Tel: 44-131-624 6200

■ Correspondences: transferring from the Martin-Gropius-Bau, Berlin, a selection of works by six young Scottish and six young German artists. Organised as an exchange, the display includes painting, sculpture, video and light projections; to Feb 1

FRANKFURT



The Mother of God of Smolensk with scenes from lives of Joschim, Anna and the Mother of God': loons from Moscow in Frankfust

Schim Kurethalle
Tal: 49-69-299 8820
Holy Russia: Icons and the Rise of
Moscow 1400-1600. 50 rarely
exhibited icons lent by Russian
museums are the centrepiece of this
exhibition, which also includes 16
manuscripts. The period was a crucial
one, which marked the rise of Moscow
as a principality ruled by powerful
Tsars. Its architecture and art reflect
this shift, and illustrate a remarkable
synthesis of Renaissance ideas with
traditional Byzantine forms. To Mar 1,
after which the exhibition will travel to

■ LONDON

London: to Mar 1

CONCERTS
Barbican Hell
Tel: 44-171-638 8891

■ London Symphony Orchestra:
conducted by Tadaaki Otaka in works
by Rachmaninov. With Lelf Ove
Andsnes In Piano Concerto No. 3; Dec

18
Royal Festîval Hall
Tel: 44-171-9288800

■ The Royal Opera: Elisabetta, by
Donizetti. Concert performance,
conducted by Carlo Rizzl; Dec 18

EXHIBITIONS Barbican Centre

Tel: 44-171-638 8891 Don McCullin - Sleeping With Ghosts: retrospective of work by the photo-journalist which spans his career from 1958 to the present. Includes prints drawn from major stories he covered for The Observer and the The Sunday Times, and more recent still lifes and landscapes; to Dec 14 James Ensor 1860-1949: more than 140 works by Belglum's foremost expressionist artist. Includes early studies of Ostend, portraits of the artist's family and friends, the visionary drawings of the 1880s and the carnival paintings for which he is best known; to Dec 14

Tel: 44-171-636 1555

Arts of Kores: overview of Korean art and archaeology ranging from the Neolithic period to the 19th century. Exhibits include e royal gold crown from the Silia kingdom, early Buddhist manuscripts, Koryo ceramics and 18th century landscapes. The exhibition is scheduled to run until 2000, when it will be replaced by a new, permanent Korean Gallery; to Dec 30

Hogarth and His Times: Serious Cornedy, Selection of prints and an exploration of different historical approaches to them; to Jan 4

Hayward Gallery
Tel: 44-171-261 0127
www.hayward-gallery.org.uk
● Objects of Desire: The Modern Still
Life: Exploring 20th century
developments of a 400-year-old genre,
this show ranges from Picasso and
Matisse to Oldenburg and Warhol;
previously seen in New York; to

National Gallery
Tel: 44-171-839 3321

■ Making & Meaning: Holbein's
Ambassadors. This recently cleaned
double portrait by Hans Holbein the
Younger pictures two French
ambassadors to the court of Henry VIII
in 1533. Presented alongside are
drawings and miniatures, and objects
relevant to the painting's political and

religious background; to Feb 1
National Portrait Gallery.

Tel: 44-171-3060055

Bruce Weber: first major museum retrospective devoted to Weber'e portraits, this show includes some 200

prints, of subjects ranging from young Hollywood stars to the Duchess of Devonshire: to Feb 15

Sir Henry Raeburn (1756-1823): previously seen in Edinburgh, this exhibition of some 60 paintings includes the major portraits belonging to the National Gallery of Scotland as well as loans from abroad; to Feb 1

Royal Academy of Arts
Tel: 44-171-439 7438

Sensation: Young British Artists
from The Saatchl Collection. Showcase
of works by some 40 artists including
Damien Hirst, Marc Quinn, Mark
Wallinger and Rachel Whiteread; to
Dec 28

● Victorian Fairy Painting: exploring the fascination with fairies and the supernatural which took hold of artists and writers in Britain from the early 19th century to the outbreak of the first world war. The display includes designs for the theatre, where the Shakespearian revival played an important role in rekinding interest in fairies. Artists represented include Turner, Landseer, and Pilchard Dadd, who ended his life in Bedlam after murdering his father. The exhibition will travel to the US next year; to Feb 8 Tate Gallery Tel: 44-171-887 8000

● The Age of Rossetti, Burne-Jones and Watts: Symbolism in Britain 1860-1810. Works by British artists including the pre-Raphaelites Rossetti and Burne-Jones are presented alongside those of European contemporaries euch as Redon and Moreau. The show aims to demonstrate the powerful influence of Symbolism on British artists; to Jan 4. ● The Turner Prize 1997: display of works by each of the nominees on this year's all-woman shortlist: Christine Borland, Angela Bulloch, Cornella Parker and Gillian Wearing; to Jan 18 Victoria end Albert Museum Tel: 44-171-938 8500

Tel: 44-177-938 8500

■ Zuloaga: Spanish Treasures from the Khalili Collection. First major exhibition devoted to the 19th century Spanish metalworker and his contemporaries. Born Into a family of Royal Armourers, Zuloaga became e master of the art of damascening. The 40 works are displayed in the recently refurbished Silver Galleries; to Jan 11

OPERA
Shafteebury Theatre
Tel: 44-171-379 5399

■ The Royal Opera: Paul Bunyan, by

Britten. New production staged by

Richard Hickox; Dec 13, 15, 17

Francesca Zambello and conducted by

THEATRE
Lyric Theatre, Shaftesbury Avenue
Tel: 44-171-494 5045

Cyrano de Bergerac: by Edmond
Rostand, translated and adapted by
Anthony Burgess, West End transfer of
the RSC production, starring Antony

Sher and directed by Gregory Doran;

LOS ANGELES

to May 30

CONCERTS
Dorothy Chandler Pavilion

Tel: 1-213-365 3500

■ Los Angeles Philharmonic: conducted by Esa-Pekka Salonen in works by Ravel, Britten and Debussy.

With soprano Sylvia McNair and the Los Angeles Master Chorale; Dec 13, 14

Los Angeles Philharmonic; conducted by Esa-Pekka Salonen in works by Beethoven, John Williams and Nielsen. With violin soloist

Alexander Treger; Dec 18

EXHIBITIONS

Museum of Contemporary Art

Tel: 1-213-626 6222

www.MOCA-LA.org.

Cindy Sherman: retrospective tracing the New York-based artist's development from the 1970s to the present. Consisting of 156 works, this show presents selections from each of her series, including Untitled Film Stills (1977-80), Centrefolds (1981) and Fairy Tales (1985). The exhibition will travel to Chicago, Prague, London, Bordeaux, Sydney and Toronto; to Feb

MADRID

EXHIBITIONS
Fundació "la Caba"
Tel: 34-1-435 4833

Joaquim Mir, 1873-1940: A Life's
Journey. Retrospective of around 140
works by the landscape painter; to Jan

Martin Puryear: first European retrospective of the American sculptor, b.1941. The display comprises around 40 works produced eince the mid-1970s; to Jan 11 Museo Nacional Centro de Arte Reina Sofia Tel: 34-1-467 5062

● Fernand Léger: (1881-1955) retrospective comprising some 220 paintings and drawings by the early modernist. Having emerged from the Cubist revolution c.1910 to move towards abstraction, Léger subsequently returned to figurative painting following his experiences of war. The exhibition will emphasise the artist'e relationship with architects, es well as his work for the ballet and cinema. Previously seen in Parts, it will transfer to New York; to Jan 12

NEW YORK CONCERTS

DANCE

Lincoln Center
Tel: 1-212-721 6500
www.lincolncenter.org
■ New York Philharmonic: conducted
by Kurt Masur in works by
Shostakovich and Prokofiev. With violin
soloist Midori; Avery Fisher Hall; Dec
17, 18, 19

New York City Ballet, New York
State Theater
Tel: 1-212-870 5570
George Balanchine's The
Nutcracker, Dec 13, 14, 16, 17, 18, 19
EXHIBITIONS

Brooklyn Museum of Art
Tel: 1-718-638 5000

■ Monet and the Mediterranean: "It is
so beautiful here, so bright, so
luminous! One swims in blue air; it is
frightening!" wrote Monet from Cap
d'Antibes in 1888. Bringing together
more than 70 works, this exhibition

presents the fruits of several journeys made by the painter: to the Italian and French Rivieras in the 1880s, to Venice in 1908. Assembled from public and private collections, these paintings provide a survey of the impressionist's encounters with Mediterranean colour and light; to Jan 4
Guggertheim Museum Tel: 1-212-423 3500

www.guggenheim.org
Robert Rauschenberg: major retrospective consisting of some 400 works spanning the artist'a 50 year career, in which photography and performance have been dominant themes. The exhibition begins at the Solomon R. Guggenheim Museum and continues at the Guggenheim Museum SoHo. A special installation of The 1/4 mile or 2 Furlong Piece is at Ace Gallery New York to Nov 9; to Jan 7 Metropofitan Museum of Art Tel: 1-212-879 5500

www.metrnuseum.org

Drawings of Filippino Lippi and His Circle: first major exhibition of work by the Quattrocento painter. Of the 117 drawings on display, 80 are by Lippi, including rare loans from around the world. Raphael and Botticetli, whose assistant Lippi was, are also represented; to Jan 11

Francesco Clemente: Indian

Watercolours. Album made by the italien contemporary artist in Indle over the last two years; to Feb 8
■ Gianni Versace: this tribute to the late Italian designer explores the influences upon his work of abstract artists including Warhol, and of historical styles ranging from Greek and Roman classicism to 18th century court styles, and the Vienna Secession. The show also explores his use of new materials such as plastic and leather, and includes designs for the theatre; to Mar 22

Museum of Modern Art Tel: 1-212-708 9480

www.moma.org
Achille Castiglioni: Design! First US
retrospective of the Italian architect
and designer; to Jan 6
Egon Schlele: (1890-1818): The

 Egon Schlele: (1890-1818): The Leopold Collection, Vienna. Around 150 works by the Austrian Expressionist, dating from 1905 through 1918; to Jan 4
 From Henri de Toulouse-Lautrec

From Henri de Toulouse-Lautrec to Andy Warhol: Exploring Techniques. Selection of 70 works - woodcuts, etchings, lithographs and screenprints - from the collection, demonstrating that stylistic echievements have been linked to printmaking processes; to Feb 8

 New Concepts in Printmaking 1: Peter Halley: installation of technologically-derived works by the painter launches a series which aims to challenge conventional notions of printmaking; to Feb 8
 Pierpoint Morgan Library
 Tel: 1-212-685 0008
 British Drawings and Watercolours: major survey of the Library's collection in this field, the basis of which was the purchase in 1910 of the holdings of Pre-Raphaelita artist and collector Charles Fairfax Murray. Includes works

by Hogarth, Blake, Turner and Ruskin; to May 3

Cultural Curios: Literary and Historical Witnesses - relics of the great and the wise, Including such oddities as Lewis Carroll's pocket

watch and Voltaire's briefcase; to Jan 4
Whitney Museum of American Art
Tel: 1-212-3272801
• Fashion and Film: running concurrently with the Warhol show, this film and video series traces the relationship between the two industries, from early fashion newsreels and the studio designers of the 1930s

to the present; to Jan 18

The Warhol Look/Glamour Style
Fashion: major retrospective of around
500 works of art, following Warhol'e
career from the 1940s to the 1980s,
and also including works by his
contemporaries. Will travel to; to Jan
18

OPERA Metropolitan Opera, Lincoln Center Tel: 1-212-362 6000 www.metopera.org

www.metopera.org

Don Giovanni: by Mozart.
Production by Franco Zeffirelli, given its first performance of the season on 5th, when Amanda Roocroft makes her Met Opera debut; Dec 13, 18

Il Barbiere di Siviglia: by Rossini.
Revival of a staging by John Cox; Dec

 Turandot: by Puccini, Revival of e staging by Franco Zeffirelli; Dec 13

THEATRE Bouwerie Lane Theatre, 330 Bowery

Tel: 1-212-677 0060

■ Rough Crossing: by Torn Stopperd.
Jean Cocteau Rep new season opens with this musicel farce, set aboard a steamship bound for New York; to Dec 30
Century, 111 E. 15th St.

Century, 111 E. 15th St.
Tel: 1-212-239 6200

How I Learned to Drive: by Paula
Vogel. Mark Brokaw directs Jayre
Atkinson and Bruce Davison es e
young woman and her paedophile
uncle; to Dec 30

■ PARIS
CONCERTS
Salle Pleyel
Tel: 33-1-4561 6589
■ Orchestre de Paris: conducted by
Wolfgang Sawallisch in works by
Beethoven. With plano soloist Radu
Lupu, soprano Luba Orgonasova,
mezzo-soprano Marianne Roerholm,

tenor Herbert Lippert, bass René Pape.
Choir led by Arthur Oldham; Dec 13

EXHIBITIONS
Centre Georges Pompidou
Tel: 33-1-4478 1275
www.cnac-gp.fr

Ruica Nauman; spanning the career

• Bruce Nauman: spanning the career of the American artist, b.1941, this exhibition focuses on his relationship with language, and includes sound and video installations as well as neon pieces like One hundred live and die (1984). The exhibition will travel to London and Helsinki; from Dec 18 to Mar 8
Musée Carnavalet

Tel: 33-1-4272 2112

● Paris and the Parisians in the time of Louis IV: more than 300 engravings, which together create e vivid impression of 17th century Paris. Including portraits, images of the city and its monuments, as well as proverts, allegorical works, and almanacs; to Jan 18

Musée du Louvre

Tel: 33-1-4020 5151

www.louvre.fr

www.louvre.fr

A Mission to Persia 1897-1912:
display of pictures, objects and photographs retracing the archaeological expedition led by Jacques de Morgan, paying tribute to his career and the mission's discoveries about the ancient civilizations of Iran; to Jan 5

Etchings from the Low Countries: display of 110 copper etchings dating from the 15th and 16th centuries. Includes works by Lucas de Leyde and Oliver to Jan 5

Opéra National de Paris, Opéra

Bastille
Tel: 33-1-4473 1300

Der Rosenkavalier: by Strauss. New production conducted by Edo de Waart in a staging by Herbert
Wernicke. Cast includes Renée
Fleming, Susan Graham and Barbara
Bonney; Dec 14, 19
Opéra National de Paris, Palais
Gamler

Gamler
Tel: 33-1-43439696

■ The Merry Widow: by Franz Lehár.
Armin Jordan conducts a new
production directed by Jorge Lavelli,
with sets by Antonio Lagarto; Dec 14,

ROME EXHIBITIONS

Musel Capitolini

Henri Matisse: more than 200 works are included in this major exhibition, which aims to demonstrate the profound influence of Oriental ert upon the great modernist. Documents made evallable by the Matisse archives have made it possible to clarify the nature of the relationships between Matisse and various Oriental experts living in Europe at the time. In 1910 Matisse travelled to Munich to see the first major exhibition of Islamic art. He also made journeys to southern Spain, to Moscow and to Morocco, This

and Byzantine art, which are also displayed; to Jan 20

OPERA
Teatro dell'Opera
Tel: 39-6-481601
www.themix.it

La Fiamma: by Respighl, This first production of the season is by Hugo De Ana, and is conducted by Gianluigi

contextual information provides a

context in which to regard works by

Matisse alongside examples of Islamic

THESSALONIKI

Gelmetti; Dec 16, 19

EXHIBITIONS

Museum of Byzantine Culture

Tel: 30-31-868570

Treasures from Mount Athos:

Treasures from Mount Athos: following a historic decision by the Holy Community of Mount Athos, this exhibition of 1,500 objects promises to be the highlight of Thessaloniki's year as European City of Culture. Many of the icons, manuscripts and textiles have never before travelled outside the Orthodox monasteries which house them and the display promises new insights into the history and art history of Byzantium; to Dec 31

■ VIENNA EXHIBITIONS Jüdisches Museum Tel: 43-1-535 0431

www.jmw.at

Max Liebermann: selection of paintings by the German Impressionist dating from the period 1900-1918, during which the Jewish haute bourgeoisie flourished. Liebermann was an active collector of the French Impressionists, and his collection is partially reconstructed here. The show also focuses on the latter part of the artist'e life, after the National Socialist takeover, when he found himself e cultural outcast and pariah; to Jan 18

■ WASHINGTON

CONCERTS
Kennedy Center
Tel: 1-202-467 4600

National Symphony Orchestra:
Handel's Messiah, conducted by
Claudio Scimone, With the Baltimore
Choral Arts Society; Concert Hall; Dec
18, 19

DANCE
Kennedy Center
Tel: 1-202-467 4600

■ Joffrey Ballet of Chicago:
programme includes L'Après-midi d'un
faune and 'Parade; Opera House; Dec
13, 14

■ Joffrey Ballet of Chicago's The
Nutcracker: Opera House; Dec 18, 17,
18, 19

EXHIBITIONS
National Gallery of Art
Tel: 1-202-737 4215
www.nga.gov
■ Building a Collection: display of recent acquisitions which explores the thinking behind these additions to the collection. Around 100 works on paper will be exhibited, ranging from the Renalssance to the present. Highlights include drawings by Monet and a newly discovered Rembrandt copperplate; to Apr 19

THEATRE
Kennedy Center
Tel: 1-202-467 4600

Black Nativity: Langston Hughes's retelling of the Christmas story; Terrace Theater; Dec 16, 17, 18, 19

Arts Guide by Susanna Rustin e-mail: susanna_rustin@ft.com Additional listings supplied by ArtBase Tel: 0031-20-664 6441 e-mell: artbase@pi.net

Weekend Investor

Wall Street

lost the plot

There was the small matter of \$9.3bn, too, as John Authers reports

ot many people have the chance to lose a few billion dollars in one day. So perhaps Larry Ellison, founder and chief executive of Oracle, the world's second largest software company, should not be too unhappy about his unfortunate experience on Tuesday.

Oracle announced results below expectations, without having made any attempt to soften the market for tha hlow, and admitted candidly that the stricken Asian economies probably would keep earnings below the level for which the company had hoped next year. The result: carnage. Oracls's stock dropped 29 per cent in one day, down \$97 to \$221, cutting about \$9.3bn off its total market capitalisation.

More than 170m Oracle shares changed hands on Tuesday, a record daily voiume for any US company on any stock exchange.

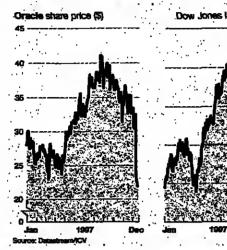
This set the tone for a torrid week on Wall Street, with each day bringing fresh evidence that the Asian crisis is imposing a serious drag on American companies' profits. Other companies in a growing roll call included J.P. Morgan, the greatest trading bank of them all, which said its fourth quarter profits would be under previous estimates due to "unsettled" global markets and saw its shares drop about 4 per cent; Corning, which cancelled a joint venture because of worries about the Asian situation; and Hilton Hotels and Reebok, the shoe manufacturer, hoth of which warned on

Equity markets were hit, with the Dow Jones Industrial Average forced back are using the crisis as an down below the 8,000 level. It . excuse for pre-announcing is now trading about 400 disappointing earnings. points, or roughly 5 per cent, below the record high set more than four months ago.

Significantly the worst bearisb commentator, eveo affected sectors have been suggested that Wall Street the stars of the bull market strategists estimated Asia's tech companies followed Oracle into free fall for much of the week and the Nasdaq Composite index, which traces most of them, had a truly horrid week, starting slipping into hear market at 1633.90 and reaching 1,550 by mid-morning yesterday.

Banks and financial services have provided the now receiving. other engine for the stock

What the Oracle revealed



market's advance, as Wall seem to be moderating their expectations. Mutual fund profit, hut this sector also companies have moved into has taken a pounding in the full throttle urging small investors to pile into bonds. past week, thanks mainly to Last month, bond funds reg-J.P. Morgan's announcement. International banks, in paristered their best net sales ticular, were hammered as since the first month of 1994. investors realised that optimistic profit projections had bear market. Equity funds, meanwhile, took in \$13.5bn, been predicated largely on their lowest since March this continuing strong growth from Asia.

A note by a banking ana-While "flight to quality" lyst down-grading the entire arguments seem strained sector to "market perform", when applied to equities, they plainly have validity for and suggesting that recent merger prices had been the treasury market. Nobody excessive, did nothing to expects the Federal Reserve to tighten monetary policy help. Citicorp's week was typical of the sector, slipping any time soon, and the mar-\$9% to \$132 in two days. ket continues to benefit from Asia's effect is still ambigoverseas buyers. As a result. uous, though, Some analysts the yield on the 30-year Treasuggest that the situation sury long bond dipped back there remains merely a below 6 per cent on Thurs-

financial crisis, not an ecoday, and stayed there. nomic one. Some say the So long as the long bond region's troubles are good stays at this kind of level. there is little compulsion to for the US because of a sell equities. But the enthu-"flight to quality". Still othsiasm for bonda in Wall ers suspect that companies Street at the moment underlines the lack of confidence in the broader equity James Grant, publisher of market.

Grant's Interest Rate Treasury investors will Observer and a well known not taka the kind of hit Ellison took on Tuesday but, if it makes sense to pile into bonds at such low interest impact on the US economy by "starting with their yearnies are admitting that the equity market does not look end bonuses and arguing

Street seems quietly to be Dow Jones Ind Average 8110.84 - 38.29 mode, in spite of the huge 8049.66 - 61.18 bonuses which financiers up 7978,79 - 70.87 Wednesday and down Manhattan are

Private investors also

Whatever the case, Wall

backwards".

The day that Oracle Rough ride for the share train

Philip Coggan sees stocks hit the buffers again

the-world cruise. Put the champagne back in the fridge. Just when it seemed like share prices were racing towards Christmas like a runaway train, the stock market hit the buffers.

After a week when investors had been able to rejoice in the domestic factors of takeovers and share buybacks, the market's attention was wrenched back to the problems of Asia. The \$55bn International Monetary Fund bail-out package for Sonth Korea failed to induce stability in the nation's currency or its stock market and its problems caused sell-offs in other Asian currencies and stock

They also revived fears in the rest of the world on two counts; that a financial meltdown in Asia would affect world banking system, and that the region's economic crisis would hit corpo-

Raw material costs under control

Highlights of the week

myescap 487 497 500 24314

rate earnings. The latter from the worst, it was still problem was highlighted 97.7 points, or 1.9 per cent, during the week by Oracle, the US software group, which warned of disappointing earnings in the light of Asia's problems. That statement prompted a sell-off in the technology sector, and on Wall Street generally, during the week.

Next week's meeting of the Federal Reserve open mar-ket committee seems likely to be the final test for the market this year. The Fed might be tempted to raise nomic conditions were the sole consideration, but many analysts think the Asian turmoil will prompt US central hanks to leave things

The international background weighed heavily on London. The FTSE 100 index, having regained the 5,000 level triumphantly last week, dipped briefly below it Although it

down on the week.

There were a few smallscale takeovers to keep investors happy - notably. an approach for Christie's International, the auction house, and for Triplex Lloyd, the specialist castings group - but nothing of sufficient scale to move the overall market.

The economic data of the week pointed to the mixed effect of sterling's strength on the economy. On the positive side, a stronger pound lowers the cost of raw materials bought from abroad as a result, producer input prices in November were 8.3 per cent lower than a year

There was, though, a surprising 0.2 per cent fall in manufacturing output in October, which might indicate that business is struggling to cope with the exchange rate. And a Confederation of British Indus-



slight noturn in orders. showed a dip in output hull market: corporate earn-

The high street boom. which was fuelled by the summer's hullding society windfalls, seems to be faltering. A British Retail Consortium survey showed that the annual rate of sales growth in November was just 1.1 per cent, compared with 5 per cent in October. And a trading update from Kingfisher showed that sales growth had slowed sharply at Comet, its electrical goods

It is necessary to be be cautious about one month's figures, though; November was warmer than normal, delaying winter clothing purchases, and the Christmas shopping season seems to be getting later and later, perhaps because buyers have learnt to look for last-minute price reductions.

Nonetheless, those warning of an economic slowdown in 1998 felt vindicated. "There is no need for higher interest rates," said Robin Aspinall of National Austra-"On the contrary, since

Christmas is still likely to and US Treasury bond prices see the final fling of the con- must underpin the market. sumer boomlet, there is If, however, further worries they have saved up the next rates, or weakening far rate rise as a response to December's data. And that means that next year's slowdown will be all the more

An aconomic alowdown philip.coggan@ft.com

try survey, while reporting a would, of course, undermine one of the main pillars of the ings growth. But lan Scott. UK strategist at Lehman Brothers, thinks earnings would have to be very disappointing indeed to upset the valuation case for equities.

Scott uses the relationship between the earnings yield (roughly the inverse of the price-earnings ratio) and the bond yield to judge the attractivaness of equities. "To hring this valuation back to neutral, the level of forward earnings would need to disappoint by 15 per cent relative to the consensus. If you believe the consensus, equities are cheap and should outperform bonds comfortably next year."

et, at a time when the markets seem to be whizzing all over only appropriate to end with comments from those who study the charts. The techni-Gothard think the 5,250 level is crucial for Footsie. "Once the overbought state of the lia Bank. "But it would be market is unwound, we dangerously optimistic to would not be surprised to think that the monetary pol- see the expected year-end icy committee has heard rally testing this level," they

"Surprisingly, firm UK gilt more than a chance that over rising US interest eastern markets, upset the apple cart, then the 4.880-4,980 band is indicated as a probable area for consolida-

Hong Kong fallout

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markets is more currency in free fall. Wa have seen it happen with the Korean won this week as it collapsed to 1.710 to the dollar in spite of the IMF rescue package last weekend: That makes a fall of 40 per cent in a month, and a total

beginning of the year. It has turned out to be a triumphant year for the dollar, although not for my own forecasting reputation. I suggested in my new year column that the American currency might turn out to be rather weak. In fact, the dollar has appreciated this year by 12 to 16 per cent against the major industrial currencies such as the mark and the yen, and by more than 30 per cent against several Asian currencies besides the won. Meanwhile, it has risen by

of 51 per cent since the

30 per cent against gold. Only a few countries have resisted the greenback's noward progress: it is up by just 8 per cent against sterling, while one or two fixed currency pegs such as those of Hong Kong and Argentina – are still holding. China's tightly-controlled exchange rate for the yuan remains fixed and, officially, will remain stable next year. But China may not indefinitely accept the sharp loss of competitiveness against its neighbours

Why has the dollar confounded my expectations? There were, after all, good fundamental reasons for

Talking dollars and sense The US is riding high now. But nothing lasts forever

US has been running a current account deficit of about \$150hn, including an underlying trade gap close to \$200bn. After many years of such deficits, the US has come a major debtor nation and, in theory, foreigners should become gradually less willing to add more and more to their dollar hoards.

A year ago, it was an easy

in the market and there is a danger that sentiment will swing In particular, there are fears thet some of the Asian central banks thet are big holders of US Treasuries - such as the Bank of Japan – might, in a worst case scenario, become forced sellers. So might collapsing private sector financial institutions in

Asia. Inflationary pressures prediction that the strength of inside the US economy could America has now run right out of employable workers. Companies complain they can't find new staff

suck in imports and that the trade gap would widen. Indeed, the deficit is likely to increase significantly more in 1998, and big trading partners such as Japan have been piling up

corresponding surpluses. Trade does not drive the foreign exchange markets in the short run, however. Asset flows are often much more important and, recently, the Japanese have been piling into dollar bonds. Around east Asia, there is now a strong whiff of panic and the dollar looks like a safe haven. International investors are bugely bullish about US

Treasury bonds; among US fund managers, the bulls of Treasuries outnumber the bears by 63 per cent, according to the latest Gallup poll from Merrill Lynch. Normally speaking, big opinion biases like this are warning signs, because the bullishness is already reflected

threaten honds, too. But these are dangerous times for contrarians. Treasuries have stayed firm, and the 30-year bond yield dipped under 6 per cent yesterday.

The amazing strength of the US economy is the dominating factor. A strong currency and a big trade gap tend to cool down an economy. But, if anything, US growth is accelerating, to judge by the latest employment figures. Interest rates are likely to rise, further encouraging the dollar bulls, although the Federal Reserve Board delayed the decision last month. apparently because of the Asian turmoil. The Fed has another opportunity to put rates up next week, though.

Economic growth for the year could come out close to 4 per cent, but America has now runright out of unemployed workers. Employers everywhere complain they cannot find new

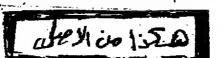
staff. Pay inflation is sure to accelerate, and company profits could be squeezed nastily between rising employment costs and ever-cheaper imported goods prices. Moreover. companies trading in Asia face a direct hit with Oracle, the big computer software company. shocking the stock market this week with poor earnings figures. Although there has been

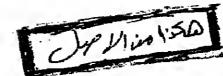
something of a beggar-my-neighbour aspect to the recent round of Asian devaluations, with the wilting tiger economies trying to export their way out of trouble, really big devaluations are dangerous. Their economic function is to trigger hyper-inflations which wipe out debt. But, when so much debt is denominated in dollars - as it is in countries such as Korea – the impact can be counter-productive because corporate equity gets eliminated instead. Korea could go bust.

In the short run, it seems that the region's dash into dollar assets will offset the impact of a sharp widening in the trade gap between the US and Asia. Foreigners have been buying American equities as well as bonds: non-central bank purchases by foreigners of US securities reached \$100bn in the third quarter.

But the big question is what happens if the US securities markets are more clearly seen as over-priced and unattractive. When the rest of the world is nervous, America can happily live well beyond its means. One day, though, the won may not look quite so lost.

Offshore managed funds and UK managed funds are listed in Section One





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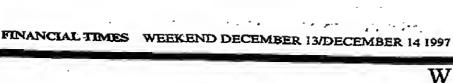
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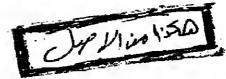


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WALL. Marie Street

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WEEKEND INVESTOR

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Directors' dealings Across the Rubicon

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There was much buying at Rubicon, the engineering group this week, writes Ion Forrest Five directors bought 630,000 shares between them at 118p. The chief executive, Timothy Wightman, bought 10,000 share as did Nino Allenza, the finance director. However, the largest purchase was by Joe Higgins, the managing director of subsidiary Higgins Ltd. who bought 600,000 shares.

Five directors also bought at Cliveden, the luxury hotels operator, where 447,650 shares were bought at 42p. John Lewis, the chairman, acquired 94,250 of these and John Tham, the managing director, purchased 70.700.

The largest sale of the week was by Philip Judd, an executive director at Tinsley Robor, the packaging and labels group. He sold 150,000 shares at 139p taking his holding to 125,250. Recent interim figures, showed an increase in profits to £2.7m from £1.8m, along with an upbeat statement about the group's prospects.

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NFC	Tore Sep	67,000 (165,200)		. Zi (Z.) .
New Zealand	InTr Oct	299,79 (250,83)	5.85 (5.85)	4.75 (4.35)
Plantocherm	Plante And	3,000L (505L)	· U	- 4
Recognition Systems	SpSv Sep	2,2601 (1,2701)	- (+)	- (-)
SH	99 90	22301 (7,778)	D.OSH-	
Same	Little Seo	37,800 (30,100)	23.43 (18.5)	29 (285)
Then	Bellia Sin .	1500 11,730	. 9.55 (mas) :	
United Drug	Hath Sep	7,329 (6,910)	23.14 (22.53)	9.9 (9)
Vent	Brees Sep-	2.30 OLEM	23.88 (20.93)	. 111 (N.B.
			er a Hark	4 R 14 R

Bogod		, UCA		fact fresh.	+ . 2.00	
	ADM	Sap	218	(118)	0.15	(0.12)
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Branker Smaller &	lofr.			((44.83)		17
British Land	Prep	Sec	51,800	(34,200)	3.07	(2.92)
Buttor (W)	ARY	Oct	14.300	(16,600)	52	44
CRT	SpSv	Oct		(3.370)	1.025	H)
				(3314)	1.025	(1)
Cardo Eng:	. Ebr	Sep :		(7,126)	- 3,44	(3.44)
China	≥ Tr	Sept	154.8	(101,5)		(-)
	: BLEE			-	""	0.88
Charles	· · · · ·	Sen		MALS		
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	Robe			Mary .		
Courts *		Sep		(3,500)	1.05	(II)
Brammond	Test	Sep	503	(205)	05	0.5
Edinburgh Income	Inir	Octt	53 8	(43.5)	0.9	(I)
Paris		Sec			- 00	
CARRIE			400	(8)		B.2
Faunel Trading	AM	Sap	340	(212)	0.8	(0.7)
Fayerwood	AM.	10ct		() · A.	0.5	18.0
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a CCC G						17
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Limit	la Tr	Sept	1454	(118.3)	, ,	(1,75)
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London Clubs Inst	- LAR :	OFFU.	(white)	(f8,100).		
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Martin Curtie Japan	ballr .	News	m.a	CILLED	- 1	4-)
Matthew Clark	A18-	Ort	77.700	175 AND -	** ** .	ME L
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Mentmore Abbey	SpSv	Oct .	2310	(159)	0.34	(u.b)
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leadicut intil lead Tigne leader tepome Schooler tigome Schooler tik Growth Schooler Pignio	Text SpSv SpSv InTr Extr	Sep Oct Nect Oct Sep	1,490 2,700 152,6	(3,320) (1,190) (1,110) (132.6) (61,300)	1.85 1.85 1.85 1.85	(2.0) (0.63) (1.75) (1.05) (1.5) (5.28)
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The week ahead MONDAY: MFI is expected managed pubs and restauto report interim profits of rants division.

about £35m. The group is WEDNESDAY: Eurotherm is expected to give further due to report full-year details on its conversion pro- results and broker NatWest gramme. The core business Markets expects the elecis likely to show sales tronic equipment-maker to growth of between 7 and 9 have held up against the pressure of the strong TUESDAY: First Choice, the pound. Andrew Bryant, of UK's third-largest tour oper- NatWest, believes the shares ator (after Thomson and Air- may look attractive but has tours) is expected to double also told clients: "The risks underlying pre-tax profits remain high, given sustained from £9.3m to £20m when it levels of sterling." He reports full-year results to expects operating profits of the end of October. The £28m (£35.9m) on sales down headline figure will include 5 per cent, to £197m. an exceptional £8.6m THURSDAY: Asda will have accounting error loss. to deal with questions over TUESDAY: Greenalls is the failed merger with Safeexpected to report annual way when it reports interprofits of about £157m ims, but the supermarket (£117m). Forecasts were cut group will focus on its from £167m in September strong sales growth. Pre-tax after the group warned of a profits of £177m to £180m are second half setback in the forecast.

In the Pink

Is it time to think small when it comes to stocks?

John Train argues for a change in investment approach, as attractive alternatives come to life

n addition to what I call "cyster" stocks ~ companies that are hresistible international

competitors, particularly if they are not selling at significantly higher price/ earnings ratios than their own growth rates - many smaller growth stocks, also called micro-cap or emerging growth companies, have become attractive. They are probably best bought through a mutual fund or trust. Here is the logic of

my theory. investment choices are usually between interesting companies (equities) and bonds. Bonds, in turn. usually are priced to provide a reasonable return

over inflation. Suppose inflation is 9 per cent and bonds are yielding 10. Your real return is 1 per cent. Suppose, though, that inflation is 2.5 per cent and bonds are yielding 7: your real return is 4.5 per cent. Much better! In other words, a lower nominal return can mean a higher

real return. Now...the earnings yield of stocks is perforce related to the dividend yield on bonds. To use investment jargon, a stock represents a stream of future earnings; the lower the discount rate you apply to that stream, the more you can afford to pay for it.

So, where are we today? The official inflation rate in the US is (very roughly) 3.5 per cent but the consumer price index is, in fact, over-stated by up to I full percentage point. The true inflation rate is thus 2.5 to 2.75 per cent, and good bonds have a real return of

In this environment, one might well be better off in

real terms paying 20 times earnings for a growth stock - a 5 per cent "earnings yield", rising steeply - than for a higher 6 per cent bond yield reduced annually by inflation. Thus, stocks may be reasonably priced today so long as their earnings hold up and inflation stays

The next question is -which stocks? Many of my traditional favourites, the highest-quality growth

companies, now sell for

The hardest case is the small company that gets everything right and reaches great size while retaining its entrepreneurial energy and innovative skill, and continuing entitled to get what he has to grow at 20 per cent a year

about 20 times 1998 earnings (which are expected to grow at least 15 per cent), and some sell for 15 times earnings. Bargains do exist, although they are fewer

than two or three years ago. There is, bowever. another category of

life again.

portfolio varies between the same pre ratio as the Dow and twice the Dow's p/e. Recently, it has been close to the bottom of that range.

consistent investment

policy for many years.

year's pie ratio of its

Management has found

that the estimated coming

Thanks in part to the market's strength, "small" capitalisation in the US now means a median market capitalisation of between \$800m and \$900m, and many are capitalised at more than \$1bn. Not so small, then,

standards.

perennial interest which has become cheap through neglect in the market: the emerging growth and small capitalisation stocks. They have just started coming to

The easiest way to measure this phenomenon is one common in Wall Street, namely, the forward p/e ratio of the T. Rowe Price New Horizons fund which is composed of small. high-growth companies. This fund has followed a

porticularly by European

How should one go about buying small companies? This is one of the categories where a mutual fund or trust not only makes sense but is almost indispensable.

It is quite possible for a retail investor to keep an eye on the billion-dollar Intels and Citicorps, where sales and earnings enjoy a relatively steady growth and the figures are, as one says, transparent, But to filter out the companies that are attractive from a list of candidates in the emerging growth category, covering sales of \$200m to \$800m, calls for a wise and energetic research department.

Then, if your manager

Not necessarily: that way you find yourself plucking out your roses and fertilising your weeds. This happens automatically, by the way, in the commingled funds run by banks, and here is how it works.

company double or triple its

market value, should be sell

just because he got it right?

sees some favourite

Suppose the commingled fund has a few immensely successful stocks. The bank will not necessarily sell them but, most infallibly with the new money that is always coming in, will buy other stocks to improve diversification, and thus, in effect, cut back the big winner. This is one reason bank commingled funds almost always have

mediocre performances. Nevertheless, the investor in any category of fund is been told he was buying.

l do not see a neat solution. I suppose that, in a small-cap fund, new money should be put only into the "small" category and that, when a company becomes too large, it should be cut

back at least somewhat. The hardest case is the small company that gets everything right and reaches great size while retaining its entrepreneurial energy and innovative skill, and continuing to grow at 20 per cent a year, just like a small company.

Perhaps, as we do in my firm, one could have a tacit category of "bonorary small company". Anyway, there are far worse problems for a manager to have. ■ John Train is chairman of Montrose Advisers, an investment manager in New

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WOOLWICH

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FT WEEKEND

ou always know it's Friday if the FT trawler is out, hobbing along on tha Thames undar Southwark Bridge.

It's not much of a vessel - just smail wooden cabin cruiser, all peeling pink paint and varnish and filthy black exhaust, with a net that last saw service between hockey posts.

But if the trawl is a succe and it almost always is, the FT canteen's "Catch of the Day" is not to be missed. It might be cod, it might be haddock - each fish is lustily hauled from the Thames straight to our plates, etopping momentarily to be thumped into a giant cake of leathery hatter. At least we know it is as fresh as can be-

The trawler is a recent FT phenomenon. But other organisations have been quicker off the mark, realising that homegrown or self-caught produce can save them money and make staff happier. The company farmer, fisherman or hunterTrue Fiction / Peter Whitehead

Milking the corporate herd

the payrolls of some of the most go-ahead corporations.

Key-Foley, for example, based Chiswick, weat London, fought long and hard to have its apples provided by a local supplier. It felt the cost and ecological damage caused by bringing apples thousands of miles from New Zealand was absurd.

Dissatisfied with any alternative source, this company, one of the world's higgest manufacturers of computer keyboards. decided to take matters into its own atrium. Eight years ago, workmen were called in to tear ont the tatty palms and weeping figs and replace them with a Cox's Orange Pippin and a

Come the summar. Its 438

crop. The trees proved so popular that other fruits were added and their husbandry organised differently. Rhuharb, grapes. pears and a row of blackcurrants grew well and a stall was set up beside the reception desk, with a pick-your-own option

retained. Everyone was happy: Key-Foley cut its fruit hill and staff and visitors enjoyed fresh produce. Chief executive Colin Bunter said: "In 1995, wa bought a pocket of land and now grow all of the fruit and vegetables we serve in our canteen."

Another company, Griffin Fortune, a niche multinational bank employing hundreds at its gatherer is already familiar on employees were invited, for a City of London branch, began a never had a complimentary com-

computer-aided design technicians in its brochure department took a large box containing eight live chickens into work. That technician, Christie

Burnton, amazingly still works at Griffin and explained what happened: "My mum gave me the chickens for my hirthday and I didn't have a cine what to do with them. So I took them in to work. They made one heck of a racket. Then we realised they were laying eggs."

Burnton's section manager took the eggs to the canteen and they were prepared for lunch and served on toast. The reaction astonished Sue Byrne, catering manageress: "We had

small fee, to help themselves to self-sufficiency drive entirely by ment in the eight years I had more chickens and as many pigs what turned out to be a splendid accident. In May 1993, one of the been here - and then suddenly as the land will support. One we had three in a day."

Those chickens never went home. Byrne went on: "The bank ended up getting more. Part of the roof terrace was fenced off and covered in earth and the chickens have lived and laid there quite happily. It's one of the few places an urban fox can't reach."

The bank didn't stop there,

however. Its productivity rose as satisfaction with the canteen increased. Pockets of land were leased or purchased around the City - the centres of three large truffic roundabouts, the corner of a park, two puh gardens and the back lawns of three houses near the Angel Underground.

as the land will support. One farm menager has been taken on and a head chef specialising in chicken and pork recipes employed. The savings and benefits to the bank have proved

"considerable", said a manage-There are many other examnies. One company near Birmingham has its own dairy herd and milking perfour; it has done away with UHT milk cartons in its tee and coffee vending areas, much to the joy of its employees.

Other companies have tried choose making, clabatta baking. producing potato and other root vegetable crops, growing toma-toes in the windows on the sumy side of their building, and rice production at a former sew-

age works site in Manchester. Companies that have taken men initiatives are unanimous in concluding that they make commercial sense.

And for the workers, instead of spending their days in hermetically sealed and semi-noxious artificial environments. divorced from the rhythms of the day, month and season, they are back in tune with the naturai world. Globalisation in food production might have brought us year-round giant tasteless intutant strawberries, but it has destroyed the seasons. Inside most offices you could be any-

Where, any time. These imaginative companies claim to have given their employees a "context". Their canteen menus say it all - fresh strawberries mean it's summer; new apples spell early autumn; when the saited runner beans run out, it's time to go skiing. And at the FT, when we see salmon swimming up river to breed, we know what will be on

Metropolis

Art sets out to unfreeze the Swedish

Can Climate be turned into Culture? Stockholm, City of Culture '98, hopes so, writes **Tim Burt**

heavy white sky, the Stockholm street cleaner chuckles - "this is nothing, just you wait" - as the snowfall sprinkles down like icing sugar.

For many residents of Scandinavia'a largest city, winter does not really begin until the Baltic freezes over and they can skate to work. But this year the ice is coming early, on board a fleet of heavy trucks heading south from the Arctic Circle.

Early next month, trucks carrying some 200 tonnes of ice will rumble through the Swedish capital at the end of s 1,200km journey. The cold consignment, harvested from the frozen Turne River, will be unloaded in blocks and quickly reassembled to create one of the flagship venues for the 1998 Cultural

Capital of Europe. The ice pavilion, intended showcasa for eight sculptors hired to prove that climate can be turned into culture. As their raw material is perishable, they will have only

a few weeks to do so. officials of Stockhoim '98, who have orchestrated the cultural festival from a 17th the same kind of regeneracentury royal manslon overlooking Kungsträdgarden park - temporary home of the Arctic exhibition.

avent, will have a grandstand view from her office once a boudoir in Queen Kristina's lustslott - literally, her "house of pleasure". Fischer, unlike the room's former occupant, has not found the experience altogether pleasing.

After spending three years marshalling events for trated at Sweden's deep reserves of, well, reserve.

This year the ice is coming early, on heavy trucks from the Arctic Circle

"We have to say to Sweden. don't sit gloomily at home to house works of art carved wishing you were in London from snow and ice, will be a or Hewaii. This place must be taken by the lapels and given a shake," she says. and Dublin by using the fes-Swedes would halk at the idea that Stockholm requires

> helieves it has a lot to learn from its predecessors.

a poster from Copenhagen '96. a trinket from Lisbon '94. In one corner, there is a forlorn carrier bag from Thessaloniki, the present holder of the accolade.

Although tha Greek city has opened new museums and raised the curtain on numerous chows, its year of culture has been dogged hy Stockholm '98, she feels frue- allegatione of mismanagement and corruption. The European Commission and Greek government have demanded an inquiry into how Dreobn of grant aid and subsidies has been spent.

That has increased the preesure on Stockholm to manage its 1.000 events and SKr460m hudget with aplomh. If it does so, it could ellence those in the European Union calling for the single-city festival to be replaced with cultural evants spanning several countries.

In a hid to reinvigorate the annuai jamboree, Fischer and her team have organised a host of "firework projects", In doing so, the former dominated by the opening of something just for Stock-Liherai party politician a new museum of modern holm rather than all of Swehopee to emulate Glasgow art, an invasion of 50 Viking The pavilion's rise and fall tival to modernise the city's staged operas. Stockholm'e will be watched closely hy cultural identity. Most 70 or so theatres, meanwhile, are preparing a smorgasbord of international atage and dance shows. tion as Glasgow, but Fischer

the cultural year, however, will not be measured by the indaed, her office is lit- number of packed houses or Carin Fischer, secretary- tered with mementoes from etanding ovations. For many



Swedes it will depend more on the projects that outlast the year: the galleries planned for poorer suburban areas; the old industrial buildings refurbished as artists' workshops; or tha literacy schemes for city schools. Aware of euch local

demands, the organisers are trying to extend the event beyond the city boundaries. "The higgest threat to our plans is the idea that this is something just for Stock- areas are expected to host den, and that it will all be longships and seven newly over in 12 months' time," savs Fischer.

But overcoming the cultural apathy of many Swedes and spreading the events beyond Stockholm is a tall The success or failure of order - particularly in a invited projects to take part country where the capital city is still regarded with some suspicion.

and towns have no particular affection for the "zeroeights", the telephone code nickname given to Stockholmers. So they may not be receptive to cultural lessons patriots.

Fischer and her team hope to break down the barriers hy importing art and artists from countles such as Dalarna Väbotten and Orerbro visits from some of the international stars gathering in the city.

Even so, such well-intentioned proposale have angered some theatre groups and would-he exhibitors. When Stockholm '98 first in the cultural year, the organisation was ac overwhelmed by applicants that Residents of rural villages many received no reply for

months, "Being left in tha dark is not unusual in winter," says ona project leader in Västernorrland, "We don't need to be reminded of it by those people in Stockholm." Fischer, describing her joh

as "sometimes like punish-mant", eays this demon-strates the neglect seeping through Swedish culture. On one hand, there is an oversupply of performers and see them remains mixed.

Some participants have work. prepared ebock therapy to

overcoma inertia among audiences. Hence the cheery "Theater of Death" planned at Stockholm'e Marionette and the arrival of the "Swap Your Life" travel agency.

If Fischer has her way, Stockholm will be changed for good. In practical terms, that means persuading city museums to work together

Veterans of the event in hutterfly.

Madrid and Copenhagen praise the attempt to spread the self-out shows. But previ-Museum, the European fire ous experience suggests it'e sculpture championships rare for the event to mark a watershed in cultural aware-

Even the most spectacular programmes run the risk of more than slick organisation and an open-armed approach artists hungry for exposure. and urging city planners to to out-of-town chows to On the other, the demand to take cultural interests into transform one of Europa's transform one of Europa's account in future building most beautiful cities from a cultural caterpillar into a

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Arcadia

Blossoms in the killing fields

As the veterans disappear, David Owen asks why tourists are now visiting the Somme

ers of the Somme 1995-96. ore entitled to weather for the crop in dwindied so would the numnorthern and eastern France her of visitors to the war has been just about ideal - zone. After all, this empty, warm and humid. Even the agricultural terrain, with its Confédération Générale des ugly churches, solitary hunt-Plantaurs de Betteraves - ers and half-deserte not noted for wild flights of is not very scenic. fancy - enthuses that this year's beets are "enormous". For mlle after mile, the flot, muddy, feoturciess Plcardy fleids are dotted with piles of pale hrown bects the size of shells. Processing plants, seen - and smelt - through the cloying

This has also been another good year for a very different regional industry; Great War tourism. Anne-Marie Goales, director of the Comité Departemental du Tourisme de la Somme, talks of a "elow hut regular" becoming more prominent as their countrymen wore

The figures show that the

he sugar beet farm- in 1994-95 and 11 per cent in battle fought here?

I had always assumed that amile. This year's as the number of veterans ers and half-deserted villages

In terms of remnants of battle, moreover, there is not a great deal to see: the immaculately maintained Commonwcalth cemeteries and memoriois: the odd water-filled crater; the occasional stack of rusting shells, retrieved, presummist, chug away industriably, during harvesting and stacked against a telegraph pole; and that's about it.

For those seeking o sense of what war is like and what drives states on to wage it. more - the DMZ, or Demilitarised Zone; Marble Mountain, where the North Vietincrease, with Australians namesc ran a hospital undetected under American the anniversaries of battles noses; or the hlackened. in 1917 and 1918, in which softly mouldering ruine of the Imperial City in Hue, the heavily involved, come and former capital on the banks

of the Perfume River. What explains the endurnumber of visitors to paying ing, indeed increosing, the region: "You would need sites in Haute Somme, one of oppeal of thie peculiar the main theatres of this corner of France, and what most cataclyamic of human draws those with no direct conflicts, rose by 10 per cent experience of the terrible plex they have been told so

Regional experts bellave for the bloodbath". the disappearance of the veterans - and consequent loosening of emotional ties - has opened the way for the war to be looked of as a purely son for those interested in the Somme to fear they could be intruding on pri-

vate grief. "The Great War has stopped being an affair of veterans and has entered the realm of history," says Jean-Pierre Thierry, of the Historial de la Grande Guerre, a museum in Péronne which opened in August 1992.

the 1914-18 war in the some wav as we did Vietnam would seem to offer 20 years ago," he says. "The old combatants were powerful. They would have found it hard to accept us talking about French, English and Germans in the same breath. Now we talk obout the Germans without necessarily hlame on them."

He acknowledges there are still few German visitors to British soldiers, strangely to make a commercial tastic longing to keep them effort." Furthermore, "the company in their loneli-Germans have a deep com- ness."

The more datached. frankly curious, attitude of many contemporary visitors also helps explain the large number of small private historical phenomenon. museums now dotted around There is no longer any reanorth coast to Verdun. The returning veterans would have been horrified to see or huy souvenirs of those ghastly times. For younger generations, the quest for knowledge has a completely

different effect. Would the pigeon shooters who left their car in the little lay-by intended for visitors to one tiny burial plot have been quite as carefree a few years ago?

But none of this suggests that today's visitors do not have an emotional response to what they see. On the contrary, the young age of most of the men lying in the cemeteries can hardly fail to atrike a chord with the younger visitors. As Vera Brittan, the pacifist writer, wrote on visiting her brotheystematically putting the er's grave in Italy in 1926: "It was strangely difficult to bid farewell to the graves of tho difficult to overcome the fan-

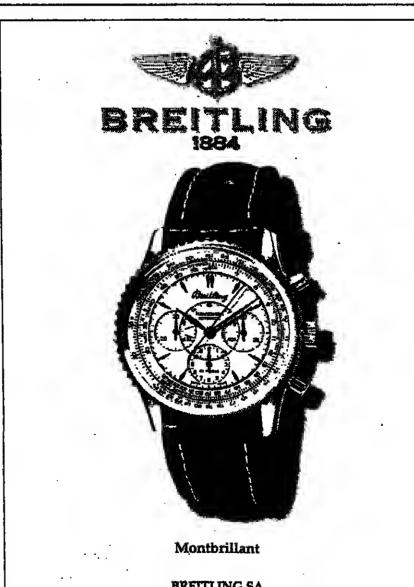
Personal attachments still

often they were responsible appear to he tha main visitors' books at every cemetery are full of touching references to grandfathers and great uncles. In fact, I was there on s personal pilgrimage myself - accompanying my wifa as sha tried to retrace the steps of har great-grandfather, who spent three years on and around Somersets.

Even so, I was under no ohligation to feel as affected as I did while on those carefully tended lawns among the simple white tombstones, so many of them unnamed.

Perhans the region's chief source of fascination, at least for north Europeans whose direct personal links to the war are as limited as my own, is simply this. The knowledge that, if we had been born 60 or 70 years earlier, there is every chance We, too, might have been lying in those dignified, orderly cemeteries tucked away among the sugar beet fields of the Somme.

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